ATTACHMENT V Part 4

08-13555-mg Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank Final Version 24 V - part 4 Pg 2 of 201
The subject loan closed on 06/33/2006, in the amount 24 0121311468 SAIL 2006-BNC3 oan Summary oan Summary amount of \$39,000, as a purchase of an owner \$39,000.00 occupied single family residence. The loan was approved as a Stated Income/Verified Asset loan, with a 20%/100% loan-to-value/combined loan-to-value, and a 39.01% debt-to-income ratio. There was a Manual approval dated 06/13/2006, in the loan file. 2846075 1.04 (b) (xli) (d) Failure to Obtain Failure to Verify The Borrower stated on the loan application that she rented her current residence for 2.5 years SAIL 2006-VOM/VOR Housing History with a monthly payment of \$1,450. The loan file contained a Verification of Rent from a private BNC3 Underwritin individual, which required 12 months canceled checks as verification of payment; however, the g Methodology canceled checks were not provided. Deemed MnA Pool The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liabilities. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject Despite the Seller's representations, there is no evidence in the loan file of verification of the Borrower's housing history; and as such, there is no evidence in the file that the accuracy of the Borrower's credit profile. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 25 0121315154 SAIL 2006-BNC3 \$48,400.00 2846082 Loan Summary Loan Summary The subject loan closed on 06/02/2006, in the amount of \$48,400, as a purchase of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset loan, with a 20%/100% loan-to-value/combined loan-to-value, and a 49.76% debt-to-income ratio. There was a Manual approval dated 06/09/2006, in the loan file. 2846082 1.04 (b) (xxi) SAIL Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a 2006-BNC3_No n of Income - No n of Income Laborer earning \$7,245 per month on the loan application and receiving positive rental income Fraud Red Flags Present of \$129 per month from the rental property located in South River, NJ. An audit re-verification Same Year of employment and income was obtained from the Borrower's employer, which revealed the 1.04 (b) (xxiii) SAIL Income Evidence Borrower's actual income for the year of the subject loan closing was \$48,887, or \$4,074 per 2006-BNC3 No month. Furthermore, per public records indicated the Borrower occupied a property located in Event of Default South River, NJ, which was disclosed as a rental property on the loan application. SiteX.com confirmed the Borrower had an ownership interest in the South River, NJ property. In addition, a Driver's License search revealed the Borrower's Driver's license was registered at the South River, NJ property. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Laborer earning \$7,245 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.

Digital Risk - Loan Review Findings 08-13555-mg Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank Final Version 24 The Norromen in regresen Dithis Diterifo 2014, the subject property. Research of public records indicated the Borrower occupied a property located in South River, NJ which was 1.04 (b) (xxi) SAIL 2006-BNC3_No Misrepresentatio n of Occupancy Fraud - With No Red disclosed as a rental property on the loan application. SiteX.com confirmed the Borrower had an Flags Present ownership interest in the South River, NJ property. Furthermore, a Driver's License search

Digital Risk - Loan Review Findings

Cowen_US Bank_Final Version_24

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			1.04 (b) (xli) (d) SAIL 2006-	Misrepresentatio n of Debt	Misrepresentatio n of Debt	4 3	The Porromeomitred resentable is the policy of the Research conducted through the Mortgage Electronic Registry System Report and an audit credit report revealed an undisclosed property		\$0.00	2846085	
			BNC3_Underwritin	Obligations -	Obligations		was purchased on 06/27/2006, the same day as the subject loan closing and a mortgage was				
			g Methodology -	With Red Flags			obtained in the amount of \$52,800 with a payment of \$536 per month. In addition, an				
			Deemed MnA_Pool	Present			undisclosed mortgage was obtained on 05/11/2006 in the amount of \$15,000 with a payment of \$156 per month, which was secured by the Borrower's primary residence.				
			1				of \$150 per month, which was secured by the borrower's primary residence.				
			1.04 (b) (xxi) SAIL				The Seller represented and warranted, in part, that the methodology used in underwriting the				
			2006-BNC3_No				extension of credit for the subject loan employs objective mathematical principles which relate				
			Fraud				to liability.				
			1 04 (h) (····iii) CAU				The Celler formula and and and an arranged in some the state of the control of the control of the celler and th				
			1.04 (b) (xxiii) SAIL 2006-BNC3_No				The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject				
			Event of Default				loan.				
							Further still, the Seller represented and warranted, in part, that no document submitted for loan				
							underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and				
							that, no fraud was committed in connection with the origination of the subject loan.				
							,				
							In addition to the Seller's representation and warranty regarding events of defaults and				
							acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by				
							Borrower or any agent thereof in connection with the approval of the Loan constitutes an event				
							of default under the Mortgage.				
							Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing				
							to disclose \$692 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and has a significant impact on the Borrower's reasonable ability				
							to repay the subject loan.				
			1.04 (b) (xli) (d)	Misrepresentatio	Misrepresentatio	5 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a			2846085	
			SAIL 2006-	n of Income - Red	n of Income		Core Room Supervisor earning \$7,500 per month on the loan application. An Audit Verification				
			BNC3_Underwritin	Flags Present -			of Employment was obtained, which revealed he earned \$45,694, or \$3,807 per month in 2006,				
			g Methodology - Deemed MnA Pool	Same Year Income Evidence			the year of the subject closing.				
			1	meome Evidence			The Seller represented and warranted, in part, that the methodology used in underwriting the				
							extension of credit for the subject loan employs objective mathematical principles which relate				
			1.04 (b) (xxi) SAIL				to income.				
			2006-BNC3_No Fraud				The Colleg further represented and warranted in part, that the underwriting methodology used				
			Fraud								
							The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the horrower had a reasonable ability to make timely payments on the subject				
			1.04 (b) (xxiii) SAIL				confirmed that the borrower had a reasonable ability to make timely payments on the subject loan.				
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			2006-BNC3_No				confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Further still, the Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading				
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			2006-BNC3_No				confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Further still, the Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading				
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			2006-BNC3_No				confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Further still, the Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Core Room Supervisor earning \$7,500 per month on the loan application, which constitutes an event of				
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			2006-BNC3_No				confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Further still, the Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Core Room Supervisor earning \$7,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and has a significant impact on the				

Digital Risk - Loan Review Findings

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en_US Bank_Final Ve	1st	SAIL 2006-BNC3		08-1355		700 4C	0000-0		<u>kttachme</u>	\$176,000.00	2846093	
27 0121321285	1st	SAIL 2006-BNC3		Loan Summary	Loan Summary	0	0	The vubject capt loged on 10/65/10/65 ft 10:31 pount of \$176,000, as a purchase of an owner occupied 2-unit property. The dain was approved as a Stated Income/Verified Asset loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42.306% Debt to Income Ratio (DTI). There was a Manual approval dated 06/07/2006, in the loan file.	Stated	\$176,000.00	2846093	
			1.04 (b) (xxi) SAIL 2006-BNC3_No Fraud 1.04 (b) (xxiii) SAIL 2006-BNC3_No Event of Default	Misrepresentatio n of Income - No Red Flags Present - Near Year Income Evidence	Misrepresentatio n of Income	1	3	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Flight Attendant earning \$6,000 per month on the loan application. The Borrower also indicated that she received net rental income in the amount of \$312 per month from her departing address. According to a Statement of Financial Affairs, filed by the Borrower with the Northern District of Illinois Eastern Division Bankruptcy Courts as part of a Chapter 7 Bankruptcy case dated 08/13/2009, the Borrower's income for the year of 2007 was \$3,294 per month. Additionally, according to Section 15 of the Statement of Financial Affairs, the Borrower never resided at the subject property within the last 3 years and continued to live at her departing address located in Calumet City, IL. An Accurint search of the Borrower revealed the Borrower continued to reside at her departing address from 04/1997 through 11/2012. Therefore, the Borrower did not receive any rental income from her departing address. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Flight Attendant earning \$6,000 per month and receiving net renta			2846093	
			1.04 (b) (xxi) SAIL 2006-BNC3_No Fraud 1.04 (b) (xxiii) SAIL 2006-BNC3_No Event of Default	Occupancy Misrepresentatio n - With No Red Flags Present	Misrepresentatio n of Occupancy	2	3	The Borrower misrepresented her intent to occupy the subject property. According to Section 15 of the Statement of Financial Affairs, filed by the Borrower with the Northern District of Illinois Eastern Division Bankruptcy Courts as part of a Chapter 7 Bankruptcy case dated 08/13/2009, the Borrower did not reside in the subject property within the last 3 years of the filing date and continued to reside at her departing address located in Calumet City, IL. Additionally, an Accurint search of the Borrower revealed the Borrower continued to reside at her departing address from 04/1997 through 11/2012. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		50.0.	2846093	

occupied Bright Amily residented. We form with approved as a Stated income/verified Asset. (SINA) lon, with an 80% (Commission to volue (ITV)CLTN), and a 48.45% debt to income ratio (ITT). There was a Manual approval dated 06/23/2006, in the foan file. 1.04 (b) (al) (d) 5.N1.2006- 8.N3.1 underwritin g Methodology- Demend Mink, Pool 1 1 1.04 (b) (av) (s) SALL 2006-BNC3, No Present 1 1.05 (b) (av) SALL 2006-BNC3, No Fraud 1 1.04 (b) (avi) SALL 2006-BNC3, No Fraud 1.05 (b) (avi) SAL	28 0121323364	1st	SAIL 2006-BNC3			55-mg D	0 0	Filed 08/22/14 Entered 08/22/14 15:34:18 Attachme	\$200,000.00 2846099
S(SIVA) loar, with an 80%/100% Cann to Value/Combined Loan to Value (CITY/CETV), and a 48.4% side bit to income ratio (IPT). There was a Manual approval dated 06/23/206, the lean file. 1.04 (b) (aii) (d)	20121323304	130	SAIL 2000-BIVES		Louis Summary	Louis Summary		occupied single family residence. The loan was approved as a Stated Income/Verified Asset	\$200,000.00
A8.45% (ebbt to income ratio (DTI). There was a Manual approval dated 06/23/2006, in the loan file. 1.04 (b) (vii) (d) SALL 2006- BNC3_Underworts g Methodology. Queened MnA_Pool Present 1.04 (b) (viii) SALL 2006-BNC3_No Fraud 1.04 (b) (viiii) SALL 2006-BNC3_No Fraud 1.04 (b) (viiiii) SALL 2006-BNC3_No Fraud 1.04 (b) (viiiii) SALL 2006-BNC3_No Fraud 1.05 (viiiii) SALL 2006-BNC3_No Fraud 1.06 (b) (viiiii) SALL 2006-BNC3_No Fraud 1.07 (b) (viiiii) SALL 2006-BNC3_No Fraud 1.08 (b) (viiiii) SALL 2006-BNC3_No Fraud 1.09 (viiiii) SALL 2006-BNC3_No Fraud 1.09 (viiii) SALL 2006-BNC3_No Fraud 1.09 (viii) SALL 2006-BNC3_No Fraud 1.09 (viii) SALL 2006-BNC3_No Fraud 1.09 (viii) SALL 2006-BNC3_No Fraud 2006-BNC3_N									
Inte. 1.04 (b) (xii) (d) SNI 2.006- BNG2, Underwritin g Methodology - beemed MnA_Pool 1 1.04 (b) (xii) SAIL 2.006-BNG3, 10 Fresort 1 1.04 (b) (xiii) SAIL 2.006-BNG3, 10 Fresort 1 1.04 (b) (xiiii) SAIL 2.006-BNG3, 10 Fresort 1 1.04 (b) (xiiii) SAIL 2.006-BNG3, 10 Fresort 1 1.05 (Fresort) 1 1.05 (Fresort) 1 1.06 (Fresort) 1 1 1 1.06 (Fresort) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1									
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BNC3_Underwritin g Methodology by the Red Flags Deemed MnA_Pool 1 1.04 (b) (xxi) SAIL 2.006-BNC3_No Fraud 1.04 (b) (xxii) SAIL 2.006-BNC3_No Fraud 1.04 (b) (xxiii) SAIL 2.006-BNC3_No Event of Default 1.04 (b) (xxiii) SAIL 2.006-BNC3_No Event of Default 1.05 (b) (xxiii) SAIL 2.006-BNC3_No Event of Default 1.06 (b) (xxiii) SAIL 2.006-BNC3_No Event of Default 1.07 (b) (xxiii) SAIL 2.006-BNC3_No Event of Default 1.08 (b) (xxiii) SAIL 2.006-BNC3_No Event of Default 1.09 (b) (xxiii) SAIL 2.006-BNC3_No Event of Default 1.00 (b) (xxiii) SAIL 2.006-BNC3_No Event of Default 2.006-BNC3_No Event of Default 3.006-BNC3_No Event of Default 4.006-BNC3_No Event of Default 4.006-BNC3_No Event of Default 5.006-BNC3_No Event of Default 5.006-BNC3_No Event of Default 6.006-BNC3_No Event of Default 6.006-BNC3_No Event of Default 6.006-BNC3_No Event of Default 6.006-BNC3_No Event of Default 7.006-BNC3_No Event of Default 8.006-BNC3_No Event of Default 9.006-BNC3_No Event of Default 9.006-BNC3_No Event of Default 1.006-BNC3_No Event of State 1.006-BNC3_No Event of State 1.006-BNC3_No Event of				1.04 (b) (xli) (d)	Misrepresentatio	Misrepresentatio	1 3	The Borrower misrepresented his debt obligations. A public records search conducted through	\$0.00 2846099
With Red Flags Deemed MnA_Pool 1 With Red Flags Deemed MnA_Pool 1 1.04 (b) (xxi) SAIL 2006-BNC3_No Fraud 1.04 (b) (xxi) SAIL 2006-BNC3_No Fraud Fraud 1.04 (b) (xxii) SAIL 2006-BNC3_No Fraud 1.05 (b) (xxiii) SAIL 2006-BNC3_No Event of Default The Seller abor represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments of the subject loan. Further still, the Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or emit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any flags, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the executed				SAIL 2006-	n of Debt	n of Debt		Accurint, revealed the Borrower purchased a property in Tacoma, WA on 05/01/2006, the	
Deemed MnA_Pool 1. Deemed				BNC3_Underwritin	Obligations -	Obligations		month prior to the subject loan closing on 06/05/2006, and the Borrower obtained two	
1.04 (b) (xxi) SAIL 2006-BNC3_No Final 1.04 (b) (xxii) SAIL 2006-BNC3_No Final 1.04 (b) (xxiii) SAIL 2006-BNC3_No Final 1.05 (b) (xxiii) SAIL 2006-BNC3_No Event of Default 1.04 (b) (xxiii) SAIL 2006-BNC3_No Event of Default 1.05 (b) (xxiii) SAIL 2006-BNC3_No Event of Default 1.06 (b) (xxiii) SAIL 2006-BNC3_No Event of Default 1.07 (b) (xxiii) SAIL 2006-BNC3_No Event of Default 1.08 (b) (xxiii) SAIL 2006-BNC3_No Event of Default 1.09 (b) (xxiii) SAIL 2006-BNC3_No Event of Default 1.00 (b) (xxiii) SAIL 2006-BNC3_No Event of Default 2.00 (b) (xxiii) SAIL 2006-BNC3_No Event of Default 2.00 (b) (xxiii) SAIL 2006-BNC3_No Event of Default 2.00 (b) (xxiii) SAIL 2006-BNC3_No E				g Methodology -	With Red Flags			undisclosed mortgages. The first mortgage was obtained with a loan amount of \$153,200 and a	
The Seller further represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. 1.04 (b) (xxiii) SAIL 2006-BNC3_No Event of Default The Seller also represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. Further still, the Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or ornit to state an amterial fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's represented and warranted, in part, that the underwriting methodology used confirmed that the underwriting methodology used confirmed that the underwriting methodology used confirmed to an expensive the underwriting that the underwriting methodology used confirmed to subject loan. Further still, the Seller and warranted, in part, that the underwriting methodology used confirmed that the Borrower has the underwriting that the underwriting that the underwriting was falled to a constitute the confirmed that the Borrower misrepresented his debt obligations by falling to disclose \$1,520 in monthly debt, which constitutes an event of default under the executed				Deemed MnA_Pool	Present				
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underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. The Seller also represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. Further still, the Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified, neither did such documentation contain any untrue or misleading statements of material fact required to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Ley Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$1,520 in monthly debt, which constitutes an event of default under the executed				1.04 (b) (xxi) SAIL				The Seller further represented and warranted, in part, that the methodology used in	
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Involtgage and/or Deed or trust and has a significant impact on the borrower's reasonable ability								Mortgage and/or Deed of Trust and has a significant impact on the Borrower's reasonable ability	

08-13555-mg Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen US Bank Final Version 24 The Jubiesh logical on ID/67/2706, if the Jubiesh logical price of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset loan, 29 0121326524 SAIL 2006-BNC3 Loan Summary \$192,000.00 2846106 with an 80%/100% loan-to-value/combined loan-to-value, and a 50% debt-to-income ratio. There was a Manual approval dated 06/12/2006, in the loan file 1.04 (b) (xli) (d) Misrepresentatio Misrepresentation The Borrower misrepresented his debt obligations. A review of the audit credit report and 2846106 SAIL 2006n of Debt n of Debt Mortgage Electronic Registration System revealed 2 undisclosed mortgages tied to 1 Obligations -Obligations BNC3 Underwritin undisclosed property located in Ogden, UT, which closed on 06/27/2006 in the amounts of With Red Flags g Methodology -\$98,000 and \$42,000 and monthly payments of \$740 and \$317. Deemed MnA_Pool Present The Seller further represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical 1.04 (b) (xxi) SAIL principles which relate to income. 2006-BNC3 No Fraud The Seller also represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject 1.04 (b) (xxiii) SAIL 2006-BNC3 No Event of Default Further still, the Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified: neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$1,057 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and has a significant impact on the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan 1.04 (b) (xli) (d) Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Fire 2846106 SAIL 2006n of Income - Red n of Income Fighter/Emergency Medical Technician earning \$4,000 per month on the loan application. An BNC3 Underwritin Flags Present audit re-verification of employment and income was obtained from the employer, which g Methodology -Same Year revealed the Borrower's actual income for the year of the subject loan closing was \$3,176, or Deemed MnA Pool Income Evidence \$265 per month. The Seller further represented and warranted, in part, that the methodology used in 1.04 (b) (xxi) SAIL underwriting the extension of credit for the subject loan employs objective mathematical 2006-BNC3 No principles which relate to income. Fraud The Seller also represented and warranted, in part, that the underwriting methodology used 1.04 (b) (xxiii) SAIL confirmed that the Borrower had a reasonable ability to make timely payments on the subject 2006-BNC3 No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Fire Fighter/Emergency Medical Technician earning \$4,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and has a significant impact on the Borrower's reasonable ability to repay the subject loan.

08-13555-mg Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen US Bank Final Version 24 The Jubiesh loan File ded on 100/46/1006, in the anjount of \$337,500, as a purchase of an owner occupied single family residence located in a planned urban development. The loan was 30 0121329411 SAIL 2006-BNC3 \$337,500.00 2846115 approved as a Stated Income/Verified Asset loan, with a 90% loan-to-value/combined loan-tovalue, and a 35.78% debt-to-income ratio. There was a Manual approval dated 06/15/2006, in the loan file 1.04 (b) (xli) (d) Misrepresentatio Misrepresentation The Borrower misrepresented his debt obligations. Research of public records conducted 2846115 SAIL 2006n of Debt n of Debt through the Mortgage Electronic Registration System and an audit credit report revealed an Obligations -BNC3 Underwritin Obligations undisclosed mortgage secured to an undisclosed property located in State Island, NY with a loan With Red Flags g Methodology amount of \$285,000 and a monthly payment of \$2,145, which closed on 05/03/2006, the month Deemed MnA_Pool Present prior to the subject loan closing on 06/15/2006. The Seller further represented and warranted, in part, that the methodology used in 1.04 (b) (xxi) SAIL underwriting the extension of credit for the subject loan employs objective mathematical 2006-BNC3 No principles which relate to income. Fraud The Seller also represented and warranted, in part, that the underwriting methodology used 1.04 (b) (xxiii) SAIL confirmed that the Borrower had a reasonable ability to make timely payments on the subject 2006-BNC3 No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$2,145 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and has a significant impact on the Borrower's reasonable ability to repay the subject loan. 1.04 (b) (xxi) SAIL Asset Misrepresentatio The Borrower misrepresented his ownership of assets. The Borrower provided asset 2846115 2006-BNC3_No Misrepresentatio n of Assets documentation for his savings and checking accounts, dated 05/02/2006, which reflected Fraud n - With No Red ending balances of \$42,096. An audit verification was sent to the financial institution, which Flags Present indicated the customer name on the account did not match. 1.04 (b) (xxiii) SAIL 2006-BNC3 No The Seller represented and warranted, in part, that no document submitted for loan Event of Default underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely disclosed that he had \$42,096 in down payment and reserves when in fact he was not the owner of the accounts. The amount of assets disclosed was misrepresented by \$42,096, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

\$3,408,605,00

Grand Total of Repurchase Demand

Digital Risk - Loan Review Findings 08-13555-mg Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank Final Version 23 Loan Number Breach Description V - part 4 Pg 9 of 201 SASC 2004-13 he subject loan closed on 04/20/2004, in the amount of \$67,500, as a cash-out refinance of a non-owner occupied single family residence. The Stated 000000017764184 Loan Summary Loan Summary loan was approved as a Stated Income/Verified Asset Ioan, with a 75% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.892% Debt to Income Ratio (DTI). There was a Manual approval dated 04/13/2004, in the loan file. The Borrower misrepresented her debt obligations. A review of Accurint and the audit credit report revealed the Borrower obtained 8 1.04 (c) (v) SAS Misrepresentation Misrepresentation 2846528 undisclosed mortgages in the month prior to the month of the subject closing on 04/20/2004. The Borrower acquired the first undisclosed 2004-13 No Fraud of Deht n of Debt mortgage associated with an unknown property on 01/1999 in the amount of \$66,250 with a monthly payment of \$575. The Borrower acquire Obligations -Obligations 1.04 (c) (vii) SAS With Red Flags the second undisclosed mortgage associated with an unknown property on 01/1999 in the amount of \$68,350 with a monthly payment of 2004-13_No Event Present \$735. The Borrower acquired the third undisclosed mortgage associated with an unknown property on 03/2004 in the amount of \$104,000 of Default with a monthly payment of \$624 and the Borrower acquired an additional 5 undisclosed mortgages totaling \$501,200 with monthly payments The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that no fraud was committed in connection with the origination of the subject loan In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose \$4,935 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 2 000000030977474 The subject loan closed on 06/01/2005, in the amount of \$102,400, as a purchase of a non owner occupied single family residence. The loan \$102 400 0 2845350 XS 2005-4 Loan Summary oan Summary was approved as a Full Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 36% debt to income ratio (DTI). There was a Manual approval dated 05/27/2005, in the loan file. The Borrower misrepresented her debt obligations. An audit credit report and a public records search obtained through the Mortgage 1.04 (c) (v) LXS Misrepresentatio Misrepresentation 2845350 2005-4 No Fraud n of Debt of Debt Electronic Registry System revealed the Borrower had purchased two properties. The first property was purchased 02/18/2005 in Medical Lake Obligations -WA, and a mortgage was obtained, in the amount of \$115,900, with a monthly payment of \$771. The second property was purchased Obligations 1.04 (c) (vii) LXS With Red Flags 05/02/2005 in Salt Lake City. UT and a new mortgage was obtained in the amount of \$124,450, with a monthly payment of \$828. The 2005-4 No Event of Present undisclosed debt, closed prior to the subject loan closing on 06/01/2005. Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose \$1,599 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 00014134563 SASC 2003-39EX Loan Summary oan Summarv The subject loan closed on 08/14/2002, in the amount of \$229,900, as a purchase of an owner occupied single family residence. The loan was \$229,900.0 2846479 approved as a Stated Income/Verified Asset loan, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 49.83% Debt to ncome Ratio (DTI). There was a Manual approval dated 08/14/2006, in the loan file. 2846479

The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

Despite the Seller's representations, the Borrower falsely stated income as a Mail Processor Clerk earning \$5,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Digital Risk - Loan Review Findings

08-13555-mg

Doc 46080-8

Filed 08/22/14

Entered 08/22/14 15:34:18

Attachment

The Borrower misegresented beginning to occupancy a search of Accurint for the Borrower revealed the Borrower continued to reside in her departing boods ocated in Shelly in State that the Borrower revealed the Borrower continued to reside in her departing boods ocated in Shelly in State that the Borrower revealed the Borrower continued to reside in her departing boods ocated in Shelly in State that the Borrower revealed the Borrower continued to reside in her departing boods ocated in Shelly in State that the Borrower revealed the Borrower continued to reside in her departing boods ocated in Shelly in State that the Borrower revealed the Borrower continued to reside in her departing boods ocated in Shelly in State that the Borrower revealed the Borrower continued to reside in her departing boods ocated in Shelly in State that the Borrower revealed the Borrower continued to reside in her departing boods ocated in Shelly in State that the Borrower continued to reside in her departing boods ocated in Shelly in State that the Borrower continued to reside in her departing boods ocated in Shelly in State that the Borrower continued to reside in her departing boods ocated in Shelly in State that the Borrower continued to reside in her departing boods ocated in Shelly in State that the Borrower continued to reside in her departing boods ocated in Shelly in State that the Borrower continued to reside in her departing boods ocated in Shelly in State that the Borrower continued to reside in the Borrower continued to reside in her departing the Borrower continued to reside in the Borrower Cowen_US Bank_Final Version_23 1.04 (b) (xx) SAS 2003-39EX_No Misrepresentatio n of Occupancy

			Fraud 1.04 (b) (xxii) SAS 2003-39EX_No Event of Default	n - With No Red Flags Present				the Borrower resided in the Snellville residence from 01/1998 through 04/2013. Accurint also reported numerous individuals residing at the subject property from 02/2002 through 09/2006. Additionally, the Borrower's 2004 federal income tax return listed the Borrower's primary address as the Snellville, GA address, which supported the fact that the Borrower never occupied the subject property as required. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
4 00014149926	1st	SASC 2003-39EX		Loan Summary	Loan Summary		0 0	The subject loan closed on 10/11/2002 in the amount of \$180,500 as a purchase of a non-owner occupied 2 unit property. The loan was approved as a Stated Income/Verified Asset loan with a 95% Loan to Value/ Combined Loan to Value. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.	Stated	\$180,500.00	2846480	
			1.04 (b) (xx) SAS 2003-39EX_No Fraud 1.04 (b) (xxii) SAS 2003-39EX_No Event of Default	Misrepresentatio n of Debt Obligations - With Red Flags Present	Misrepresentation of Debt Obligations	1	13	The Borrower misrepresented her debt obligations. The Mortgage Electronic Registry System report revealed 2 undisclosed properties secured by undisclosed mortgages. The first mortgage in the amount of \$111,150 was obtained on 10/10/2002 with a payment of \$33.50. The second mortgage was in the amount of \$180,500, which was also obtained on 10/10/2002 with a payment of \$1,359. Both mortgages were opened the day before the subject loan closing on 10/11/2002 and were not included in the debts at loan origination. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose \$2,195 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2846480	
5 00014159503	1st	SASC 2003-39EX		Loan Summary	Loan Summary		0	There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. There was no critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$147,000.00	2846481	
			1.04 (b) (xi) SAS 2003- 39EX_Compliance with Applicable Law 1.04 (b) (xxxii) SAS 2003- 39EX_Mortgage File 1.04 (b) (xxxii) SAS 2003- 39EX_Origination Practices	Failure to Provide the Subject Note			113	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The subject note was not provided. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided.		50.00	2846481	
			1.04 (b) (xi) SAS 2003- 39EX_Compliance with Applicable Law 1.04 (b) (xxxii) SAS 2003- 39EX_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	2	2 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was not provided. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2846481	

Cowen US Bank Final Version 23 1.04 (b) (xi) SAS 2003-39EX Compliance The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, with Applicable state, and federal laws. 1.04 (b) (xxxii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2003-39EX Origination Practices 1 04 (h) (xxxiii) SA Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 2846481 the Origination ualified required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is 39EX_Qualified Appraisal Appraisal missing from the loan file. Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 00014286066 SASC 2003-39EX The subject loan closed on 09/13/2002, in the amount of \$44,100, as a purchase of a non-owner occupied single family residence. The loan was \$44,100.00 2846482 Loan Summary oan Summary approved as a Full Documentation loan, with a 90% Loan to Value/ Combined Loan to Value, and a 24.23% Debt to Income Ratio. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The Borrower misrepresented her debt obligations. The Audit Credit Report and the Mortgage Electronic Registry System report revealed 2 2846482 1.04 (b) (xx) SAS Misrepresentatio Misrepresentation 2003-39EX No of Debt undisclosed properties and undisclosed debt secured by these properties. The first mortgage was obtained on 09/02/2002, the same month as n of Debt Fraud Obligations -Obligations the subject loan closing on 09/13/2002, with a loan amount of \$64,800 and a payment of \$824 per month. The second mortgage was obtained With Red Flags on 08/15/2002 with a loan amount of \$27,000 and a payment of \$222. 1.04 (b) (xxii) SAS 2003-39EX_No The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such Event of Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose \$1,046 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 00014724983 SASC 2003-39EX he subject loan closed on 2/13/2003, in the amount of \$140,600, as a purchase of an owner occupied single family residence. The loan was \$140,600.00 2846489 oan Summary oan Summary approved as a Stated Income/Verified Asset (SIVA) loan, with an 85% Loan to Value/Combined Loan to Value, and a 31.11% Debt to Income Ratio. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file 1.04 (b) (xx) SAS Misrepresentatio Misrepresentation The Borrower misrepresented his debt obligations. Per public records and an audit credit report, the Borrower acquired an undisclosed 2846489 2003-39EX_No n of Debt n of Debt property located in Saint Louis, MO on 2/12/2003 on the same day as the subject loan closing, and obtained a first mortgage in the amount of Obligations Obligations \$166,500 with a monthly payment of \$1,402 per month. With Red Flags 1.04 (b) (xxii) SAS The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such 2003-39EX No documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and

Event of Default

that, no fraud was committed in connection with the origination of the subject loan.

constitutes an event of default under the executed Mortgage and/or Deed of Trust.

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$1,402 monthly debt, which

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8 00014798839	1ST	SASC 2003-39EX		Loan Summary	Loan Summary	00	The subject loan closed on 12/20/2003, in the amount of \$277,900. These was neither an Automated Underwriting System (AUS) nor Manual approval included M the classified to definitively a general whether the loan was properly stipulated and approved in adherence with the
							guidelines of the loan program in effect at the time of application in the loan file. All of the documents in the file were for a different Borrower
							and a different property location than what was represented on the Data Tape by the Seller.
			1.04 (b) (xi) SAS	Failure to Provide	e Failure to	1 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the
			2003-	the Subject Note	Provide Subject		subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance.
			39EX_Compliance		Note		The loan file did not contain a Subject Note.
			with Applicable				
			Law				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local,
			2011				state, and federal laws.
			1 04 /h\ /:\ CAC				state, and reueraniaws.
			1.04 (b) (xxvii) SAS				
			2003-				The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but
			39EX_Mortgage File				not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA).
			1.04 (b) (xxxii) SAS				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there
			2003-				evidence that the note for the subject transaction was provided.
			39EX_Origination				
			Practices				
			1.04 (b) (xi) SAS	Failure to Provide	e Failure to	2 2	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be 2846491
			2003-	Final HUD-1	Provide Final	1	provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The loan
				i iiiai HOD-1			
			39EX_Compliance	I	HUD-1		file did not contain a final HUD-1.
			with Applicable	1	1		
			Law	1	1		The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local,
				I	İ		state, and federal laws.
			1.04 (b) (xxxii) SAS				
			2003-				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.
			39EX_Origination				
			Practices				
			1.04 (b) (xi) SAS	Failure to Provide	e Failure to	3 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and 2846491
			2003-				
				the Final TIL	Provide Final TIL		executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.
			39EX_Compliance				
			with Applicable				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local,
			Law				state, and federal laws.
			1.04 (b) (xxxii) SAS				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.
			2003-				
			39EX_Origination				
			Practices				
			1.04 (b) (xxxiii) SAS	Failure to Provide	Failure to Ohtain	5 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 2846491
			2003-	the Origination	Qualified		required to the subject to a qualified appraisal. The And the reduced institution of the Record, necessary, and a uniforcement act (internal act) internal appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is
			39EX_Qualified	Appraisal	Appraisal		missing from the loan file.
			Appraisal				
							The Seller represented and warranted, in part, that the appraisal complied with FIRREA.
							Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.
9 00017240227	1st	SASC 2004-GEL3		Loan Summary	Loan Summary	0 0	The subject loan closed on 12/31/2003, in the amount of \$195,000, as a purchase of an owner occupied single family residence. The loan was Stated \$195,000.00 2846631
							approved as a Stated Income/Verified Asset Ioan, with a 100% Ioan-to-value/combined Ioan-to-value, and a 43% debt-to-income ratio. There
							was a Manual approval dated 12/31/2003, in the loan file.
			1.04 (b) (xiii) SAS	Failure to Provide	e Failure to	1 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be 2846631
			2004-	Final HUD-1	Provide Final		provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The loan
			GEL3_Compliance	1	HUD-1		file did not contain the final HUD-1.
			with Applicable	1	1		
1				I	İ		The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local
			Law - Deemed MnA	I	İ		The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local,
				I	İ		state, and federal laws.
	1		1.04 (c) (xvii) SAS	I	İ		
			2004-	1			Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.
			CEL2 Origination				
			GEL3_Origination			1 1	
			Practices				Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law,
							Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

Cowen US Bank Final Version 23 1.04 (c) (v) SAS 2004-GEL3_No Misrepresentatio Fraud n - With Red Flags Present The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and 1.04 (c) (vii) SAS 2004-GEL3_No that, no fraud was committed in connection with the origination of the subject loan. Event of Default In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely disclosed that he had \$5,000 down payment when in fact he had none per the audit Verification of Deposit. The amount of assets disclosed was misrepresented by \$5,000, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 10 00040386807 LXS 2007-12N Loan Summary Loan Summary The subject loan closed on 4/03/2007, in the amount of \$557,200, as a purchase of an owner occupied single-family residence. The loan was \$557,200,00 2845496 approved as a No Ratio (No Income/Verified Assets) loan, with a 79.99%/94.99% Loan to Value/Combined Loan to Value. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Security Manager earning \$15,730 per month on 1.04 (c) (v) LXS Misrepresentatio Misrepresentation 2845496 the initial loan application and the Co-Borrower listed income of \$4,000 per month as a Customer Service Representative. Per the audit 2007-12N_No n of Income - Red n of Income verification of employment from Work Number the Borrower earned \$7,901 per month in 2007 from his original employer. Fraud Flags Present -Same Year 1.04 (c) (vii) LXS The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such Income Evidence 2007-12N No documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and Event of Default that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Security Manager earning \$15,730 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 11 00121842892 NCMT 2006-1 The subject loan closed on 07/13/2006, in the amount of \$177,225, as a cash-out refinance of an owner-occupied single-family residence. The \$177,225.00 284481 Loan Summary Loan Summary loan was approved as a Full Documentation loan, with an 85% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 49.472% Debt to Income Ratio (DTI). There was a manual approval, dated 07/25/2006, in the loan file. 1.04 (b) (xl) (d) BNC Failure to Verify Failure to Verify The subject loan was underwritten without proper regard to the Co-Borrower's reasonable ability to repay. Verification of the Co-Borrower's 2844811 Legal Residency identity, so as to confirm the right and ability of the Co-Borrower to earn income in the United States, was a significant factor in determining Legal Residency

the Co-Borrower's reasonable ability to repay the subject loan.

significant impact on the Co-Borrower's reasonable ability to repay the subject loan.

ability to make timely payments on the subject loan.

Certificateholders.

The Seller represented and warranted, in part, that the underwriting methodology used confirmed that the Co-Borrower had a reasonable

Despite the Seller's representation, the loan application stated the Co-Borrower was not a United States citizen but was a permanent resident alien. There is no evidence in the file that the Co-Borrower's legal residency or right to earn income in the United States was verified and has a

Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the

1_Underwriting

Methodology -Deemed MnA Poo

Cowen US Bank Final Version 23 There was neither an Automated Lindgrwriting System (AMS) nor Manyal approval included in the loan file to definitively ascertain whether the loan was properly supulated and approved in addernate with the said lines of the loan program in effect at the time of application in the loan 12 00121847040 BNCMT 2006-1 \$196,000.00 2844818 file. All of the documents in the file were for a different Borrower and a different property location than what was represented on the Data Tane by the Seller 1.04 (b) (xl) (d) BNC Failure to Provide Failure to The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification of the Borrowers' credit, so 2844818 the Credit rovide Credit as to confirm the Borrowers' overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the 1 Underwriting Package Borrowers' reasonable ability to repay the subject loan. Package Methodology The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs Deemed MnA Poo objective mathematical principles which relate to liabilities. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrowers' had a reasonabl ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the loan file that a complete credit package was provided and reviewed; and as such, there is no evidence in the file that the accuracy of the Borrowers' credit profile was confirmed. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders 13 00121849095 BNCMT 2006-1 Loan Summary he subject loan closed on 07/26/2006, in the amount of \$176,000, as a purchase of an owner occupied single family residence. The loan was \$176,000.00 2844823 approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 40 412% Debt to Income Ratio (DTI). There was a Manual approval dated 08/01/2006, in the loan file. 1.04 (b) (xl) (d) BNC Misrepresentatio Misrepresentatio The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a self employed Owner of a maid service for 2 years 284482 n of Income - Red n of Income 2006earning \$5.725 per month on the loan application. Research of public records revealed the Borrower filed a Chapter 13 Bankruptcy on 03/07/2008 with the District of Minnesota. The petition included a Statement of Financial Affairs, which revealed the Borrower earned \$1,530 1 Underwriting Flags Present Methodology -Same Year per month in self employment income in 2006 the year the subject loan closed. Deemed MnA Pool Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and 1.04 (b) (xxi) BNC that, no fraud was committed in connection with the origination of the subject loan. 2006-1_No Fraud In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of 1.04 (b) (xxiii) BNC Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by 2006-1 No Event of Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Default Despite the Seller's representations, the Borrower falsely stated income as a self employed Owner of a maid service for 2 years earning \$5,725 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and also significantly impacted the determination of the Borrower's reasonable ability to repay.

00121854699	1st	BNCMT 2006-1		Loan Summary	-13555-r Loan Summary	000	Digital Risk - Loan Review Findings OC 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan closed on 07/27/2005, in the amount of \$159, 120-as a purchase of an owner occupied singe family residence. The loan was approved as a Full Bocump risk on loan, with bit \$8%/400% bean to Walue (LTV/CLTV), and a \$1.99% Debt to Income Ratio (DTI). There was neither an AUS nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.
			1.04 (b) (xii) BNC 2006-1_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xl) (g) BNC 2006-1_Fees Disclosed - Deemed MnA_Pool 1 1.04 (b) (xl) (h) BNC 2006-1_Written Disclosure - Deemed MnA_Pool 1 1.04 (b) (xxxiii) BNC 2006-1_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.
			1.04 (b) (xl) (d) BNC 2006- 1_Underwriting Methodology - Deemed MnA_Pool 1	Failure to Verify Assets	Failure to Verify Assets	4 3	The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's assets, so as to confirm the Borrower's strength of savings patterns, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to assets. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. Per the final HUD-1 Settlement Statement, the Borrower's funds required for closing were \$1,979. In total, assets of \$1,979 were required to be verified. The loan file contained a cashier's check in the amount of \$1,979; however, the source of funds was not documented. Despite the Seller's representations, there was a \$1,979 shortage of verified assets, which significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the

Cowen US Bank Final Version 23 The Borrower missepresented his debi obligations. Research condusted through public records and an audit credit report revealed the Borrower purchased an organization property on 07,92/2006 located in Chicago, IL and obtained a first mortgage in the amount of 1.04 (b) (xl) (d) BNC Misrepresenta of Debt n of Debt \$150,800 with a monthly payment of \$809 and a second mortgage in the amount of \$37,700 with a monthly payment of \$202; the Borrower 1 Underwriting Obligations -Obligations purchased an undisclosed property on 08/16/2006 located in Lynwood, IL and obtained a first mortgage in the amount of \$190,000 with a Methodology -With Red Flags Deemed MnA_Pool Present nonthly payment of \$1.019; the Borrower purchased an undisclosed property on 08/18/2006 located in Matteson, IL and obtained a first mortgage in the amount of \$204,000 with a monthly payment of \$1,454 and a second mortgage in the amount of \$51,000 with a monthly payment of \$507; and the Borrower purchased an undisclosed property on 08/18/2006 located in Richton Park, IL and obtained a first 1.04 (b) (xxi) BNC mortgage in the amount of \$191.920 with a monthly payment of \$2.130 and a second mortgage in the amount of \$47.980 with a monthly 2006-1_No Fraud payment of \$440. The Borrower also obtained a mortgage in 07/206, the same month as the subject loan closing on an unknown property in the amount of \$186,200 with a monthly payment of \$999 and had a mortgage opened in 02/2006 on an unknown property in the amount of 1.04 (b) (xxiii) BNC \$142,492 with a monthly payment of \$593. The Borrower had a total of undisclosed monthly payments of \$8,563 obtained before or within 30 2006-1_No Event o days after the subject loan closing on 07/27/2006. Default The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liability The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by sorrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$8,563 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and has a significant impact on the Borrower's reasonable 1.04 (b) (xxi) BNC 284483 Misrepresentatio Misrepresentation The Borrower misrepresented his disclosed rental income. The Borrower falsely stated rental income of \$2,800 per month for his departing 2006-1 No Fraud n of Income - No n of Income residence on the loan application. The loan application reflected the Borrower owned his current address located in Burnham, IL for 2 years an Red Flags Presen would be renting the property out after closing on 07/2006; however, research conducted through public records revealed the Borrower 1 04 (h) (xxiii) BNC - Same Year continued to reside at the departing residence from 12/2002 through 04/2013. 2006-1_No Event of Income Evidence Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated rental income for his departing address of \$2,800 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. The Borrower misrepresented his intent to occupy the subject property. The loan application reflected the Borrower owned his current address 1.04 (b) (xxi) BNC Occupancy Misrepresentatio 284483 n of Occupancy Misrepresentatio located in Burnham, IL for 2 years and would be renting the property out after closing on 07/2006; however, research conducted through publi - With No Rec records revealed the Borrower continued to reside at the departing residence from 12/2002 through 04/2013. In addition, public records also Flags Present 1.04 (b) (xxiii) BNC reflected the Borrower registered a vehicle in 09/2006. 2 months after the subject loan closing and a vehicle in 11/2006. 4 months after the 2006-1_No Event o subject loan closing using the departing address. Further, there were no phone or utility records under the Borrower's name for the subject Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

oan Summary

3NCMT 2006-1

15 00121854798

Mortgage. There was no other critical documentation provided for the file that was represented on the data

he subject loan closed on 07/17/2006, in the amount of \$127,350. There was neither an Automated Underwriting System (AUS) nor Manual

approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Title Commitment and the

\$127,350.00

284483

Cowen US Bank Final Version 23 1.04 (b) (xl) (d) BNC Failure to Pro 2844837 the Credit 1 Underwriting Package Package Methodology -The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs Deemed MnA_Pool objective mathematical principles which relate to liabilities. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the loan file that a complete credit package was provided and reviewed; and as such, there is no evidence in the file that the accuracy of the Borrower's credit profile was confirmed. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the 16 00121859557 BNCMT 2006-1 Loan Summary Loan Summary The subject loan closed on 07/10/2006, in the amount of \$180,800, as a purchase of an owner occupied condominium. The loan was approved Stated \$180,800.00 2844848 as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 49.714% Debt to Income Ratio (DTI). There was a Manual approval dated 07/12/22006, in the loan file. 1.04 (b) (xii) BNC Under-Disclosed Loan Fees Under The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required written disclosure as to the Annual Percentage 2844848 2006-1_Compliance Fees / APR Disclosed Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such with Applicable disclosure was required to be maintained in the loan file. Law - Deemed Mn The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (b) (xl) (g) BNC 2006-1_Fees The disclosed finance charge (\$573,935.93) is (\$409.16) below the actual finance (\$574,345.09). The truth in Lending Act considers the Disclosed - Deeme disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18 (d)(1)). MnA_Pool 1 Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. 1.04 (b) (xl) (h) BNC 2006-1_Written Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of Disclosure Deemed MnA Pool the Certificateholders. 1.04 (b) (xxxiii) BNC 2006-1_Originatio

Practices

Bank_Final Version_23		•	08-	<u> 13555-r</u>	ng [Doc 460	180-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment		
17 00121870976 1st	BNCMT 2006-1		Loan Summary	Loan Summary	0	0	R0-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan closed on 07/13/2004, in the mount of 194,920-are purchase of a second home condominium. The loan was approved as a Stated Income/VerMed As PC WA) foan, with a 19/4/1004 belant to work the stated Income/VerMed As PC WA) foan, with a 19/4/1004 belant to work the second home condominium. The loan was approved as a Stated Income/VerMed As PC WA) foan, with a 19/4/1004 belant to work the second home condominium. The loan was approved as a Stated Income/VerMed As PC WA (1974) foan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.	\$194,920.00	2844871
		1.04 (b) (xii) BNC 2006-1_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xl) (g) BNC 2006-1_Fees Disclosed - Deemed MnA_Pool 1 1.04 (b) (xl) (h) BNC 2006-1_Written Disclosure - Deemed MnA_Pool 1 1.04 (b) (xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx	Failure to Provide the Final TIL	Failure to Provide Final TIL	1	3	The subject loan did not comply with applicable law. The Truth in Lending Act (TIL) required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	\$0.0	2844871
18 00124243312 1st	SASC 2007-BC4		Loan Summary	Loan Summary	0	0	The subject loan closed on 03/14/2007, in the amount of \$121,410, as a non-owner occupied single family residence. The loan was approved as Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value, and a 47.52% Debt to Income Ratio. There was a Manual Approval dated 02/27/2007. In the loan file.	\$121,410.00	2847057
		1.04 (b) (xviii) (d) SAS 2007- BC4_Underwriting Methodology -	Failure to Verify Assets	Failure to Verify Assets	2	3	The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification of the Borrowers' assets, so as to confirm the Borrowers' strength of savings patterns, was a significant factor in determining the Borrowers' reasonable ability to repay the subject loan.		2847057

Cowen US Bank Final Version 23 There was neither an Automated Lindarwriting system (LMS) nor Magnel approval included in the loan file to definitively ascertain whether the loan was properly scipulated and approved in additional was properly scipulated and approved in additional time for a specific properly scipulated and approved in additional time for a specific properly scipulated and approved in additional time for a specific properly scipulated and approved in additional specific properly scipulated and approved in additional specific properly scipulated and approved in additional specific properly scipulated and approved in additional specific properly scipulated and specific properly scipulated and specific properly scipulated and specific properly scipulated and specific properly scipulated and specific properly scipulated and specific properly scipulated and specific properly scipulated and specific properly scipulated and specific properly scipulated and specific properly scipulated and specific properly scipulated and specific properly scipulated and specific properly scipulated and specific properly scipulated and specific properly scipulated and specific properly scipulated and specific properly scipulated and scipulated and scipulated and scipulated and scipulated and scipulated and scipulated and scipulated and scipulated and scipulated and scipulated and scipulated and scipulated and scipulated and science and science and science and scipulated and science and 19 00124688151 SASC 2007-BNC1 \$92,250.00 2847192 file. There was no critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xl) SAS Failure to Provide Failure to The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's credit, so 2847192 the Credit Provide Credit as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. BNC1 Underwriting Package Package Guidelines The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. 1.04 (b) (xli) (H) SAS The Seller further represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan BNC1_Underwriting employs objective mathematical principles which relate to liabilities. Methodology -Deemed MnA_Pool The Seller also represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. he subject loan closed on 05/24/2000 in the amount of \$25,000 as a cash out refinance of an owner occupied single family residence. The loan Unknown 20 0117074401 SASC 2005-S1 Loan Summary oan Summary \$25,000.00 284473 closed with a 60% LTV. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed loan application, note, final Hud-1 and title. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the 2844737 2005the Right of rovide Right of Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of Rescission is S1_Compliance escission with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, 1.04 (c) (xvii) SAS Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance S1_Origination Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of he Certificateholders. 1.04 (c) (xviii) SAS Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 2844737 2005-S1_Qualified the Origination Qualified required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal in the loan file, contained pages 1 and 2; therefore, the complete origination appraisal was missing from the loan file. Appraisal Appraisal Appraisal

The Seller represented and warranted, in part, that the appraisal complied with FIRREA

Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

Digital Risk - Loan Review Findings

Owen_US Bank_Final Version_23 O8-13555-mg Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Atta

Bank_Final Vers	_ 2nd	SAIL 2006-BNC3		Loan Summary	Loan Summan	19 1		The subject long closed on 06/21/2006 in the amounts of \$20,000 as a rate and term refinance of an owner occupied multi family residence.	ull	\$59,000.00	2846098
10121323330	ZIIU	SAIL 2000-BINGS		Loan Summary	Loan Summary	0		6080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachmer The subject loan closed on 06/21/2005, in the mount of \$59,000 servate and term refinance of an owner occupied multi family residence. The loan was approved as 1940 becomentation of the control of the co	uii	\$59,000.00	2640098
								to income ratio (DTI). There was a Manual approval dated 06/27/2006, in the loan file. The Hud-1, revealed the Borrower received \$42,331 at			
								closing.			
			1.04 (b) (xli) (d)	Misrepresentatio		3	3	The Borrower misrepresented her debt obligations. An audit credit report revealed the Borrower refinanced a rental property in 05/2006, the			2846098
			SAIL 2006-	n of Debt	n of Debt			month prior to the subject loan closing on 06/21/2006, in the amount of \$324,000, with a monthly payment of \$2,299, which consolidated two			
			BNC3_Underwriting		Obligations			mortgages with a combined monthly payment of \$2,073. The monthly payment increased \$226 per month.			
				With Red Flags							
			Deemed MnA_Pool	Present				The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs			
			1					objective mathematical principles which relate to liability.			
			1.04 (b) (xxi) SAIL					The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable			
			2006-BNC3_No					ability to make timely payments on the subject loan.			
			Fraud								
								The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such			
			1.04 (b) (xxiii) SAIL					documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and			
			2006-BNC3_No Event of Default					that, no fraud was committed in connection with the origination of the subject loan.			
			Event of Delauit					In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of			
								Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by			
				1	1			Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			
1				1	1						
1				1	1			Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose a \$226 increase in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			
				1	1			which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			
								Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the			
								represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the			
				1	1			Certificateholders.			
			1.04 (b) (xli) (d)	Occupancy	Misrepresentatio	1	3	The Borrower misrepresented her intent to occupy the subject property. According to a Statement of Financial Affairs filed in the Western		\$0.00	2846098
			SAIL 2006-	Misrepresentatio		4	Ī	District of Washington dated 10/12/2007 as part of a Chapter 13 Bankruptcy, the Borrower occupied a disclosed rental property, located in		70.00	2340030
			BNC3_Underwriting					Auburn, WA as a primary residence. The subject loan closed 06/21/2006. The Statement of Financial Affairs verified the Borrower did not			
			Methodology -	Flags Present				occupy the subject property within the last three years. Additionally, the subject loan file contained the Borrower's Drivers License, which did			
			Deemed MnA_Pool	l l				not match the subject property address and further confirms the Borrower did not occupy the subject property.			
			1								
			1.04 (b) (xxi) SAIL					The Seller represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan.			
			2006-BNC3_No					to make timely payments on the subject toals.			
			Fraud					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such			
								documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and			
			1.04 (b) (xxiii) SAIL					that, no fraud was committed in connection with the origination of the subject loan.			
			2006-BNC3_No					le addition to the Fellows and accompanies and accompanies are additional and accompanies the accompanies and accompanies			
			Event of Default					In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by			
								Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			
								Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of			
								default under the executed Mortgage and/or Deed of Trust.			
								Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the			
								represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the			
								Certificateholders.			
			1.04 (b) (xxi) SAIL	Misrepresentation	Misrepresentatio	5	3	The Borrower misrepresented her employment on the loan application as a Marketing Manager for 8 years. According to a Statement of			2846098
			2006-BNC3_No	n of Employment				Financial Affairs, filed 10/12/2007 as part of a Chapter 13 Bankruptcy, in the Western District of Washington, the Borrower was not employed			
1			Fraud	- With No Red	1			for the employer disclosed at origination.			
				Flags Present	1						
			1.04 (b) (xxiii) SAIL					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such			
			2006-BNC3_No Event of Default					documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			
1			Event or Delauit	1	1			and, no mode was committee in connection with the origination of the subject todal.			
I								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of			
	1			1				Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by			
								Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			
								Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Marketing Manager for 8 years, which constituted an event of			

Cowen US Bank Final Version 23 The Borrower missepresented her disglosed in some. The Borrower relieful stated income as a Marketing Manager earning \$6,800 per month on the loan application. According to Statemers of January 1, 48 or 1,42 or 1,4 1.04 (b) (xxi) SAIL 2006-BNC3_No n of Income - No n of Income of Washington, the Borrower was not employed for the employer disclosed at origination, resulting in misrepresented income. Fraud Red Flags Presen Same Year 1.04 (b) (xxiii) SAIL Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such 2006-BNC3_No documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and Event of Default that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Marketing Manager earning \$6,800 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 3NCMT 2006-2 22 0122235815 Loan Summary Loan Summary The subject loan closed on 08/18/2006, in the amount of \$50,000, as a cash out refinance of an owner occupied single family residence. The \$50,000,0 284489 loan was approved as a Full Documentation/12 Month Bank Statement loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 22.201% Debt to Income Ratio (DTI). There was a Manual approval dated 08/22/2006, in the loan file. The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate 1.04 (b) (xii) BNC Jnder-Disclosed 2844895 2006-2_Compliance Fees / APR (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure with Applicable was required to be maintained in the loan file. Law - Deemed Mn The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (b) (xl) (g) BNC 2006-2 Fees The disclosed APR (11.051) is lower than the actual APR (12.0402). The Truth in Lending Act considers a disclosed APR inaccurate if it is lower Disclosed - Deeme than the actual APR by more than .125% on a regular mortgage transaction. (12 CFR Sections 1026.17(f), 1026.19(a)(2), & 1026.22(a)(2)). MnA_Pool 1 The disclosed finance charge (\$77,808.94) is (\$3,285.16) below the actual finance charge (\$81,094.10). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d)(1)). 1.04 (b) (xl) (h) BNC 2006-2 Written Disclosure -Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. Deemed MnA Poo Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of 1.04 (b) (xxxiii) BNC 2006-2 Origination Practices 1.04 (b) (xxi) BNC Occupancy Misrepresentation The Borrower misrepresented his intent to occupy the subject property. According to Section 15 of the Statement of Financial Affairs, filed by 2844895 2006-2 No Fraud Misrepresentatio n of Occupancy the Borrower with the Northern District of Illinois Bankruptcy Courts as part of a Chapter 7 Bankruptcy case dated 07/30/2007, the Borrower - With No Red never occupied the subject property within the previous three years. The subject loan closed 08/18/2006 which was within 3 years of the 1.04 (b) (xxiii) BNC Flags Present bankruptcy filing. 2006-2 No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.

default under the executed Mortgage and or Deed of Trust.

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of

Digital Risk - Loan Review Findings

O8-13555-mg Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18

23 0123019846 1:	st SASC 2006-BC6		Loan Summary	Loan Summary	000	The subject loan closed on 10/31/2006, in the amount of 5274,500 as a pash-out refinance of an owner-occupied single family residence. The loan was approved as a State of the subject (SiAA) loan, with a 50% Loan to Value/Combined Loan to Value, and a 41.83% Debt to
						Income Ratio. There was a Manual Approval dated 10/18/2006, in the loan file.
		1.04 (b) (xviii) (d) SAS 2006-	Failure to Determine	Failure to Determine	13	The Borrower stated on the loan application employment as a Truck Driver for 5 months, earning \$6,500 per month. 2846915
		BC6_Underwriting Methodology -	Reasonable Ability to Repay	Reasonable Ability to Repay		The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income.
		Deemed MnA_Pool	(Stated)			The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan.
						Income of \$6,500 per month for a Truck Driver is unreasonable and is indicative of potential misrepresentation. The U.S. Bureau of Labor Statistics reported the average salary at the 75th percentile for a Truck Driver in 2006 and in the same geographic region was \$3,911 per
						month. The U.S. Bureau of Labor Statistics reported the average salary at the 75th percentile for a Truck Driver in 2006 and in the same geographic region was \$3,911 per month. geographic region was \$3,911 per month.
						Despite the Seller's representations, the Borrower's stated income was unreasonable and significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan.
						Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.
		1.04 (b) (xviii) (d)	Misrepresentatio	Misrepresentatio	3 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Truck Driver earning \$6,500 per month on the loan 2846915
		SAS 2006-	n of Income - Rec	n of Income		application. The loan file contained post closing income documentation including the Borrower's 2007 tax return, which revealed the
		BC6_Underwriting Methodology - Deemed MnA Pool	Flags Present - Near Year Income Evidence			Borrower's income was \$45,736 or \$3,811 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was employed, with the same employer, in the same line of work.
		1				The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income.
		1.04 (c) (v) SAS 2006-BC6_No Fraud				The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan.
		1.04 (c) (vii) SAS 2006-BC6_No Event				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and
		of Default				that, no fraud was committed in connection with the origination of the subject loan.
						In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.
						Despite the Seller's representations, the Borrower falsely stated income as a Truck Driver earning \$6,500 per month on the loan application,
						which not only constitutes an event of default under the executed Mortgage and/or Deed of Trust, it also significantly impacted the determination of the Borrower's reasonability to repay the subject loan.
						Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

unt	Loan Number	First or Second	Deal Name	Section of the	Issue Description	Breach Br	each Rating	80-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachm Breach Description part 4 Pg 23 of 201	Document Type	Original Balance	Tracking Number Comments
	1 0122278286	1st	BNCMT 2006-2	MLSAA Breached	Loan Summary	Loan Summary	0 0		Stated	\$420,000.00	0 2844965
				1.04 (b) (xxi) BNC 2006-2_No Fraud 1.04 (b) (xxiii) BNC 2006-2_No Event of Default	Misrepresentatio n of Income - No Red Flags Present - Near Year Income Evidence	n of Income	13	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Recruiter for a college for 20 years, earning \$8,500 per month on the loan application. An audit verification of employment and income was conducted through The Work Number, which revealed the Borrower earned \$43,887, or \$3,657 per month, in the year 2007. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Recruiter for a college earning \$8,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2844965
	2 0122324874	2nd	BNCMT 2006-2		Loan Summary	Loan Summary	0 0	The subject loan closed on 8/07/2006, in the amount of \$93,692, as a purchase of an owner occupied single-family residence. The loan was approved as a Full Documentation loan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 45.71% Debt to Income Ratio. There was a manual approval dated 8/31/2006, in the loan file.	Full	\$93,692.00	0 2844982
				1.04 (b) (xxi) BNC 2006-2_No Fraud 1.04 (b) (xxiii) BNC 2006-2_No Event of	- With No Red	Misrepresentatio n of Employment	1 3	The Borrower misrepresented her employment on the loan application as a self-employed Photographer for 6 years. The Borrower was to provide a Certified Public Accountant (CPA) letter from a certified accountant to reflect she filed the most recent two years as a self-employed Photographer. The Borrower provided a CPA letter, dated 3/08/2006, confirming the Borrower's business and employment. The subject loan closed on 8/07/2006, 4 months after the CPA was completed. An audit verification of the CPA letter reflects the letter from the accountant was forged and untrue.			2844982
				1.04 (b) (xxi) BNC 2006-2_No Fraud 1.04 (b) (xxiii) BNC 2006-2_No Event of Default	Misrepresentatio n of Income - No Red Flags Present - Same Year Income Evidence		2 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as an Owner of a Photography Business earning \$9,850 per month on the loan application. The Borrower was to provide a Certified Public Accountant (CPA) letter from a certified accountant to reflect she filled the most recent two years as a self-employed Photographer. The Borrower provided a CPA letter, dated 3/08/2006, confirming the Borrower's business and employment. The subject loan closed on 8/07/2006, 4 months after the CPA letter was completed. An audit verification of the CPA letter reflects the letter from the accountant was forged and untrue. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			2844982
								Despite the Seller's representations, the Borrower falsely stated income as an Owner of a Photography Business earning \$9,850 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.			

Digital Diely Loan Povious Finding

3 0122995236	1st	SASC 2006-BC6		Loan Summary	Loan Summary 0 (Digital Risk - Loan Review Findings C 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan closed on 18/13/2006, in the amount of \$410,000 as a cash-out refinance of an owner occupied 3-unit property. The loan was approved a 34 Safety income/Verland asset (olan) with \$490% Loan to Value (LTV/CLTV), and a \$414,000.00	2846851
						don was approved a per sortice incursing was a sorting was a sortice to value/committee to an it value (ETV/CETV), and a 49.01% Debt to Income Ratio (DTI). There was a Manual approval dated 10/23/2006, in the loan file.	
			1.04 (b) (xviii) (d)	Failure to	Failure to 1	The loan file did not contain a letter of explanation from the Borrower for the 3 loan inquiries, dated 07/26/2006 through 09/07/2006,	2846851
			SAS 2006-	Investigate Credit	t Investigate	listed on the origination credit report, dated 09/27/2006, to determine if the Borrower had opened any additional debt.	
			BC6_Underwriting	History	Credit History		
			Methodology -			The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan	
			Deemed MnA_Poo	01		employs objective mathematical principles which relate to liabilities. The Seller further represented and warranted, in part, that the	
			1			underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan.	
						Despite the Seller's representations, there is no evidence in the file that the credit inquiries were investigated so as to determine	
						whether such inquires resulted in additional debt undisclosed on the loan application, such that an accurate credit profile was verified.	
						Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with	
						the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest	
						of the Certificateholders.	
			1.04 (b) (xviii) (d)	Failure to Obtain		The Borrower stated on the loan application that he owned his residence for 9 months with a monthly payment of \$2,771. The	2846851
			SAS 2006-	VOM/VOR	Housing History	Borrower also stated on the loan application that he previously rented his previous residence for 5 years with a monthly payment of	
			BC6_Underwriting Methodology -			\$800. The loan approval required the Borrower to provide previous rental history with 12 months canceled rent checks. The loan file	
			Deemed MnA_Poo	al .		contained a verification of rent; however, the required canceled rent checks were not provided.	
			1			The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan	
						employs objective mathematical principles which relate to liabilities. The Seller further represented and warranted, in part, that the	
						underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan.	
						Despite the Seller's representations, there is no evidence in the loan file of verification of the Borrower's previous rental history; and as	
						such, there is no evidence in the file that the accuracy of the Borrower's credit profile was confirmed.	
						Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with	
						the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest	
						of the Certificateholders.	
			1.04 (b) (xviii) (d)	Misrepresentatio	Misrepresentatio 5 3	The Borrower misrepresented his debt obligations. A review of the audit credit reported revealed the Borrower opened an undisclosed	2846851
			SAS 2006-	n of Debt	n of Debt	installment loan prior to the subject closing on 10/17/2006. The Borrower opened the undisclosed installment debt on 09/2006 in the	
			BC6_Underwriting Methodology -	Obligations - With Red Flags	Obligations	amount of \$2,750 with a monthly payment of \$32.	
			Deemed MnA_Poo			The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan	
			1			employs objective mathematical principles which relate to liability. The Seller further represented and warranted, in part, that the	
						underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan.	
			1.04 (c) (v) SAS			The Calles are settled and asserted in case there advantage to be intended for large and for large and for large and the called a sixty of the called and th	
			2006-BC6_No Fraud			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated	
			Tauu			obcumentation contain any intribute misseaung statements or material ract or omit to state at material ract required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.	
			1.04 (c) (vii) SAS			and the state of t	
			2006-BC6_No Even	nt		In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or	
			of Default			Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to	
						Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	
						Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$32 monthly debt, which	
						constitutes an event of default under the executed Mortgage and/or Deed of Trust and has a significant impact on the Borrower's	
						reasonable ability to repay the subject loan.	
						Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with	

Digital Risk - Loan Review Findings

Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank Final Version 18 08-13555-ma The Borrower misrepresented his intent to accupy the subject property. A search of Accurint for the Borrower revealed the Borrower occupied a property of Set in Seliwood, it you 1920d though 62/2013. Additionally, Accurint also reported numerous individuals 1.04 (b) (xviii) (d) 284685 n of Occupancy SAS 2006-Misrepresentation BC6_Underwriting n - With Red Methodology -Flags Present Deemed MnA_Pool The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liability. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. 1.04 (c) (v) SAS 2006-BC6_No The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a Fraud reasonable ability to make timely payments on the subject loan 1.04 (c) (vii) SAS The Seller also represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such 2006-BC6_No Even documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated of Default therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and has a significant impact on the Borrower's reasonable ability Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest 0122999022 SASC 2006-BC6 The subject loan closed on 10/19/2006, in the amount of \$116,000, as a cash out refinance of an owner occupied, condominium. The \$116,000.0 oan Summary Loan Summary loan was approved as a Full Documentation loan, with a 75% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 33.27% Debt to Income Ratio (DTI). There was a Manual approval dated 10/24/2006, in the loan file. Per the final HUD-1, the Borrower received a disbursement of \$48,104 at closing. The Borrower misrepresented her disclosed income. The Borrower falsely stated income as an Office Manager earning \$3.596 per 284686 1.04 (b) (xviii) (d) Misrepresentatio Misrepresentation SAS 2006of Income - Red n of Income month on the loan application. The loan file contained post closing income documentation including the Borrower's 2006 W-2 form BC6_Underwriting Flags Present and 2006 tax return, which revealed the Borrower's actual income for the year of the subject loan closing was \$26,480, or \$2,207 per Methodology -Same Year Deemed MnA Pool Income Evidence The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the 1.04 (c) (v) SAS underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. 2006-BC6_No Fraud The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated 1.04 (c) (vii) SAS therein; and that, no fraud was committed in connection with the origination of the subject loan. 2006-BC6 No Even of Default In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the Borrower falsely stated income as an Office Manager earning \$3,596 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and has a significant impact on the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

5 0123001992	1st	SASC 2006-BC6		Loan Summary	S555-mg Loan Summary	0 0	80-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject leap closed on 19/24/2006, in the ampying \$280,090 as cash out refinance of an owner occupied condominium. The Stated	\$280,000.00 2846868
					·		The subject loan closed on 19/24/2006, in the amount of \$289,000 as cash out refinance of an owner occupied condominium. The loan was approved and Stated income verified cases (SWA) can, with an 80% Loan to Value/Combined Loan to Value, and a 40.37%	
							Debt to Income Ratio. There was a manual approval dated 10/31/2006, in the loan file.	
—			1.04 (b) (xviii) (d)	Failure to	Failure to	1 3	The Borrower stated on the loan application employment as an Owner of a Janitor Business for 7 years, earning \$7,900 per month.	2846868
			SAS 2006-	Determine	Determine			
			BC6_Underwriting	Reasonable	Reasonable		The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan	
			Methodology -	Ability to Repay	Ability to Repay		employs objective mathematical principles which relate to income.	
			Deemed MnA_Pool	(Stated)				
			1				The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a	
							reasonable ability to make timely payments on the subject loan.	
							Income of \$7,900 per month for a self-employed Janitor is unreasonable and is indicative of potential misrepresentation. Salary.com	
							reported the average salary at the 75th percentile for a similar position in the same geographic region was \$2,645 per month. The	
							Borrower's stated income is more than 3 times the Salary.com's 75th percentile, which is a red flag the Borrower's income was	
							overstated.	
							Despite the Seller's representations, the Borrower's stated income was unreasonable and significantly impacted the determination of	
							the Borrower's reasonable ability to repay the subject loan.	
							Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with	
					1		the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest	
							of the Certificateholders.	
			1.04 (b) (xviii) (d)	Misrepresentatio		3 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of a Janitor Business earning	2846868
			SAS 2006-	n of Income - Red	n of Income		\$7,900 per month on the loan application. The loan file contained post-closing 2006 tax returns from the Borrower, which revealed his	
			BC6_Underwriting				business income was \$4,079 or \$339 per month the year the subject loan closed.	
			Methodology -	Same Year				
			Deemed MnA_Pool	Income Evidence			The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan	
			1				employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the	
			1.04 (c) (v) SAS		1		underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan.	
			2006-BC6_No		1		The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such	
			Fraud		1		documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated	
					1		therein; and that, no fraud was committed in connection with the origination of the subject loan.	
			1.04 (c) (vii) SAS		1			
			2006-BC6_No Even	t	1		In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or	
			of Default		1		Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to	
					1		Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the	
							Mortgage	
							Despite the Seller's representations, the Borrower falsely stated income as a self–employed Janitor earning \$7,900 per month on the	
							loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust and has a significant impact on	
							the Borrower's reasonable ability to repay the subject loan.	
							Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with	
	1			111		ı	The second control of the second control of	
							the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	

Cowen US Bank Final Version 18 6 0123006942 SASC 2006-BC6 \$412,500.00 284687 with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the Mortgage, and Title Insurance policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 284687 2006-Final HUD-1 Provide Final to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of BC6_Compliance HUD-1 compliance. The loan file did not contain a final HUD-1. with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (b) (xviii) (g) SAS 2006-BC6_Fees Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Disclosed - Deemed MnA_Pool 1 Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders 1.04 (b) (xviii) (h) SAS 2006-BC6 Written Disclosure -Deemed MnA_Poo 1.04 (c) (xvii) SAS BC6_Origination Practices 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending (TIL) statement to be 284687 acknowledged and executed by the Borrower and maintained in the loan file. The loan file did not contain a final TIL statement. the Final TIL Provide Final TIL BC6_Compliance with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable Law - Deemed MnA local, state, and federal laws. 1.04 (b) (xviii) (g) Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. SAS 2006-BC6 Fees Disclosed - Deemed Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to MnA_Pool 1 materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders 1.04 (b) (xviii) (h) SAS 2006-BC6 Written Disclosure -Deemed MnA Pool 1.04 (c) (xvii) SAS 2006-BC6_Origination Practices 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided 284687 2006the Right of Provide Right o to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The loan file BC6 Compliance Rescission did not a contain Right of Rescission with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable 1.04 (c) (xvii) SAS

2006-

Practices

BC6_Origination

materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

noncompliance with applicable law

Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's

Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to

Digital Risk - Loan Review Findings

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The subject too was subject to a qualified appraisal Title at the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required to a gualified appraisal conclusion of Professional Appraisal Practice. The Cowen US Bank Final Version 18 L.04 (c) (xviii) SAS 284687 2006-BC6 Qualified the Origination Qualified Appraisal Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 0123008849 SASC 2006-BC6 \$220,000,0 284688 Loan Summary Loan Summan The subject loan closed on 10/04/2006, in the amount of \$220,000, as a cash out refinance of an owner occupied residence. The loan was approved as a Stated Income/Verified Asset (SIVA) Ioan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 35.232% Debt to Income Ratio (DTI). There was a Manual approval dated 10/16/2006, in the loan file. 1.04 (b) (xviii) (d) Failure to Failure to The Borrower stated on the loan application employment as a Ceramic Decorator for a lamp distribution company for 17 years, 284688 SAS 2006earning \$4.850 per month. BC6 Underwriting Reasonable Methodology -Ability to Repay Ability to Repay The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan Deemed MnA Pool (Stated) employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. Income of \$4,850 per month for a Ceramic Decorator for a lamp distribution company is unreasonable and is indicative of potential misrepresentation. The U.S. Bureau of Labor Statistics reported the average salary at the 90th percentile for a Ceramic Decorator in 2006 and in the same geographic region was \$2,675 per month. Despite the Seller's representations, the Borrower's stated income was unreasonable and significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest 8 0123009243 SASC 2006-BC6 oan Summary Loan Summary The subject loan closed on 10/16/2006, in the amount of \$412,000, as a purchase of an owner occupied residence. The loan was \$412,000.0 284688 approved as a Full Documentation/Bank Statement loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 48.603% Debt to Income Ratio (DTI). There was a Manual approval dated 10/19/2006, in the loan file. 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio The Borrower misrepresented his employment on the loan application. The loan application reflected the Borrower was employed as a 284688 2006-BC6_No n of Employment n of Employme Marketing Director for a communications company for 3 years. The loan file contained post closing income documentation including - With No Red the Borrower's 2006 tax return, which reflected the Borrower's occupation was a Laborer. It should be noted, the post closing Fraud Flags Present documentation also included the Borrower's 2006 and 2007 W-2 forms confirming the Borrower was employed with the employer 1.04 (c) (vii) SAS listed on the loan application the full year of 2006. Further, the 2006 tax return reflected the Borrower also had self employment 2006-BC6 No Event income in Sales, which was not disclosed at origination. of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Marketing Director for a communications company for 3 years as his sole source of employment, which constituted an event of default under the executed Mortgage and/or Deed of 1.04 (c) (v) SAS Misrepresentatio Misrepresentati The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Marketing Director earning \$9,500 per 2846885 2006-BC6_No n of Income - No n of Income month on the loan application. The loan file contained post closing income documentation including the Borrower's 2006 tax return, Fraud Red Flags Present which reflected the Borrower's occupation was a Laborer and earned \$3.141 per month. It should be noted, the post closing Same Year documentation also included the Borrower's 2006 and 2007 W-2 forms confirming the Borrower was employed with the employer 1.04 (c) (vii) SAS Income Evidence listed on the loan application the full year of 2006. Further, the 2006 tax return reflected the Borrower also had self employment 2006-BC6 No Event income in Sales, which was not disclosed at origination, reflected a negative income and would have had an impact on the Borrower's of Default bank statement income provided for qualification. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the Borrower falsely stated income as a Marketing Director earning \$9,500 per month as his sole source of income on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Cowen US Bank Final Version 18 The subject loan closed on 19/13/2006, in the amount of \$393,000 as a cash our refinance of an owner occupied single family residence. The loan was a property of the loan to Value/Combined Loan to Value 9 0123009581 SASC 2006-BC6 \$394,000.0 2846888 (LTV/CLTV), and a 49.859% Debt to Income Ratio (DTI). There was a Manual approval dated 10/19/2006, in the loan file 1 04 (h) (xi) SAS LTV/CLTV ITV/CITV The Seller represented and warranted that the subject loan would not have a Loan to Value/Combined Loan to Value (LTV/CLTV) in 2846888 2006-BC6 CLTV xceeds Max Exceeds Max excess of 100%. Despite the Seller's representations, the subject loan was closed with an LTV/CLTV of 117.62%. The Borrower stated on the loan application employment as a Machine Operator/Driver for a lumber company for 2 years and 10 284688 1.04 (b) (xviii) (d) Failure to Failure to SAS 2006months, earning \$7,390 per month Determine Determine BC6_Underwriting Reasonable Reasonable Methodology -Ability to Repay Ability to Repay The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan Deemed MnA_Pool (Stated) employs objective mathematical principles which relate to income The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, the Borrower's stated income Income of \$7,390 per month for a Machine Operator/Driver is unreasonable and is indicative of potential misrepresentation. The U. S. Bureau of Labor Statistics reported the average salary at the 75th percentile for a Machine Operator in 2006 and in the same geographic region was \$2,385 per month and a Driver was \$4,010 per month. Despite the Seller's representations, the Borrower's stated income was unreasonable and significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest Failure to Obtain Failure to Verify 284688 1.04 (b) (xviii) (d) The loan application reflected the Borrower owned his current residence for 9 months and had previously rented the same address for 2 years. The origination credit report, dated 10/02/2006, reflected the Borrower's current mortgage with reporting dates of 01/2006 lousing History BC6_Underwriting through 09/2006 and the payoff statement provided reflected the mortgage was due for the 10/01/2006 payment. The loan file also Methodology contained a verification of rent executed by the previous Owner of the subject property, who shared the same last name and address Deemed MnA_Poo as the Borrower, reflecting a reporting period of 01/01/2004 through 01/2006 and a monthly rent payment of \$1,900; however, canceled checks for the rent payments were not provided as required in order to confirm the Borrower's rental payment history. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liabilities. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the loan file of verification of the Borrower's housing history; and as such, there is no evidence in the file that the accuracy of the Borrower's credit profile was confirmed. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest 1.04 (b) (xviii) (d) Failure to Verify Failure to Verify Per the final HUD-1 Settlement Statement, the Borrower was not required to bring funds to closing. In addition, the Borrower was SAS 2006-Assets required to verify 2 months reserves of principal, interest, taxes and insurance (PITI) totaling \$6,001 for the subject property. In total, BC6 Underwriting assets of \$6,001 were required to be verified, sourced and seasoned for 60 days. The loan application did not reflect any assets for the Methodology -Borrower and the loan file did not contain any asset documentation. Deemed MnA Pool The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's ssets, so as to confirm the Borrower's strength of savings patterns, was a significant factor in determining the Borrower's reasonable The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to assets. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there was a \$6,001 shortage of verified assets, which significantly impacted the determination of the Borrower's reasonability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest

of the Certificateholders.

Digital Risk - Loan Review Findings

Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank Final Version 18 The Borrower misrepresented his disclosed income the Borrower falsely stated income as a Machine Operator/Driver for a lumber company for years most be months, earning 57,390 per month, the loan file contained post closing income documentation including 1.04 (b) (xviii) (d) n of Income - Red n of Income SAS 2006-BC6_Underwriting the Borrower's 2006 tax return, which revealed the Borrower earned \$2,363 in 2006 the year the subject loan closed. Flags Present -Methodology -Same Year Deemed MnA_Pool Income Evidence The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a 1.04 (c) (v) SAS 2006-BC6_No reasonable ability to make timely payments on the subject loan. Fraud The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such 1.04 (c) (vii) SAS documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated 2006-BC6 No Ever therein; and that, no fraud was committed in connection with the origination of the subject loan. of Default In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Machine Operator/Driver for a lumber company for 2 years and 10 months, earning \$7,390 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and has a significant impact on the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders 0 0123012288 SASC 2006-BC6 \$520,000.0 oan Summary Loan Summary The subject loan closed on 09/27/2006, in the amount of \$520,000, as a purchase of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 49.897% Debt to Income Ratio (DTI). There was a Manual approval dated 09/27/2006, in the loan file. 284689 1.04 (c) (v) SAS Misrepresentatio Misrepresentati The Borrowers misrepresented their disclosed income. The Borrowers falsely stated rental income for their departing residence in the 2006-BC6_No n of Income - No In of Income amount of \$3,500 per month on the loan application. Research conducted through public records, revealed the Co-Borrower Red Flags Preser continued to reside at the departing residence from 2005 through 09/2009. Same Year 1.04 (c) (vii) SAS The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such Income Evidence 2006-BC6_No Even documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated of Default therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the Borrowers falsely stated rental income for their departing residence in the amount of \$3,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. The Co-Borrower misrepresented his intent to occupy the subject property. Research conducted through public records, revealed the 284689 1.04 (c) (v) SAS Occupancy Misrepresentati 2006-BC6 No Misrepresentatio n of Occupancy Co-Borrower continued to reside at the departing residence from 2005 through 09/2009. - With No Red Flags Present The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such 1.04 (c) (vii) SAS documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated 2006-BC6 No Ever therein; and that, no fraud was committed in connection with the origination of the subject loan. of Default In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the

which constitutes an event of default under the executed Mortgage and/or Deed of Trust

Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction for the Co-Borrower,

11				,		<u>8555-mg</u>	DUC 4000	<u> 80-8 </u>	<u>ient</u>	•		
	0123016370	1st	SASC 2006-BC6		Loan Summary	Loan Summary	0 0	The subject loan closed on 10/26/2006, in the amount of \$153,284 as a purchase of an investment property. The loan was approved as a Stated Income/New Fig. 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Stated	\$152,284.00	2846905	
				1.04 (b) (xviii) (d)	Failure to	Failure to	13	The Borrower stated on the loan application employment as an Owner of a home based Advertising and Marketing Business for 7			2846905	
	•			SAS 2006-	Determine	Determine		years, earning \$13,795 per month.				
				BC6_Underwriting	Reasonable	Reasonable						
				Methodology -	Ability to Repay	Ability to Repay		The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan				
				Deemed MnA_Pool	(Stated)			employs objective mathematical principles which relate to income.				
								The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a				
								reasonable ability to make timely payments on the subject loan.				
								Income of \$13,795 per month for a person who is self-employed in Advertising is unreasonable and is indicative of potential				
								misrepresentation. Salary.com reported the average salary at the 75th percentile for an Advertising Executive in the same geographic region was \$6,256 per month.				
								Despite the Seller's representations, the Borrower's stated income was unreasonable and significantly impacted the determination of				
								the Borrower's reasonable ability to repay the subject loan.				
								Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with				
								the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
				1.04 (b) (xviii) (d)	Failure to Verify	Failure to Verify	2 3	Per the final HUD-1 Settlement Statement, the Borrower's funds required for closing were \$40,402. In addition, per the loan approval,		\$0.00	2846905	
				SAS 2006-	Assets	Assets		the Borrower was required to verify two months reserves of principal, interest, taxes and insurance (PITI) totaling \$2,861 for the				
				BC6_Underwriting Methodology -				subject property. In total, assets of \$43,263 were required to be verified.				
				Deemed MnA_Pool				The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan				
				1				employs objective mathematical principles which relate to assets.				
								The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a				
								reasonable ability to make timely payments on the subject loan.				
								Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with				
								the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest				
								of the Certificateholders.				
12 (0123017964	1st	SASC 2006-BC6		Loan Summary	Loan Summary	0 0	The subject loan closed on 10/04/2006, in the amount of \$528,500, as a cash out refinance of an owner occupied, single family	Stated	\$528,500.00	2846910	
12	. 0123017964	1st	SASC 2006-BC6		Loan Summary	Loan Summary	0 0	residence. The loan was approved as a Stated Income/Verified Assets Ioan, with an 88% Ioan-to-value, and a 45.10% Debt to Income	Stated	\$528,500.00	2846910	
12	0123017964	1st	SASC 2006-BC6		Loan Summary	Loan Summary	0 0	residence. The loan was approved as a Stated Income/Verified Assets loan, with an 88% loan-to-value, and a 45.10% Debt to Income Ratio (DTI). There was a Manual approval dated 10/13/2006, in the loan file. Per the final HUD-1, the Borrower received a	Stated	\$528,500.00	2846910	
12	0123017964	1st	SASC 2006-BC6	404(1) /	·	,	0 0	residence. The loan was approved as a Stated Income/Verified Assets Ioan, with an 88% Ioan-to-value, and a 45.10% Debt to Income Ratio (DTI). There was a Manual approval dated 10/13/2006, in the Ioan file. Per the final HUD-1, the Borrower received a disbursement of \$185 at closing.	Stated	\$528,500.00		
12	. 0123017964	1st	SASC 2006-BC6	1.04 (b) (xviii) (d)	Occupancy	Misrepresentatio	1 3	residence. The loan was approved as a Stated Income/Verified Assets Ioan, with an 88% Ioan-to-value, and a 45.10% Debt to Income Ratio (DTI). There was a Manual approval dated 10/13/2006, in the Ioan file. Per the final HUD-1, the Borrower received a disbursement of \$185 at closing. The Borrowers misrepresented their intent to occupy the subject property. The Ioan file contained a copy of the Borrowers' driver's	Stated	\$528,500.00	2846910 2846910	
12	. 0123017964	1st	SASC 2006-BC6	SAS 2006-	Occupancy Misrepresentatio	Misrepresentatio	1 3	residence. The loan was approved as a Stated Income/Verified Assets Ioan, with an 88% Ioan-to-value, and a 45.10% Debt to Income Ratio (DTI). There was a Manual approval dated 10/13/2006, in the Ioan file. Per the final HUD-1, the Borrower received a disbursement of \$185 at closing. The Borrowers misrepresented their intent to occupy the subject property. The Ioan file contained a copy of the Borrowers' driver's licenses, which indicated the Borrowers occupied the rental property. The Ioan file contained post-closing 2007 tax returns and W-2	Stated	\$528,500.00		
12	. 0123017964	1st	SASC 2006-BC6	SAS 2006- BC6_Underwriting	Occupancy Misrepresentatio n - With Red	Misrepresentatio	1 3	residence. The loan was approved as a Stated Income/Verified Assets loan, with an 88% loan-to-value, and a 45.10% Debt to Income Ratio (DTI). There was a Manual approval dated 10/13/2006, in the loan file. Per the final HUD-1, the Borrower received a disbursement of \$185 at closing. The Borrowers misrepresented their intent to occupy the subject property. The loan file contained a copy of the Borrowers' driver's licenses, which indicated the Borrowers occupied the rental property. The loan file contained post-closing 2007 tax returns and W-2 forms, which further indicated the Borrowers occupied the rental property. A phone number and utility search through Accurint	Stated	\$528,500.00		
12		1st	SASC 2006-BC6	SAS 2006- BC6_Underwriting Methodology -	Occupancy Misrepresentatio	Misrepresentatio	1 3	residence. The loan was approved as a Stated Income/Verified Assets loan, with an 88% loan-to-value, and a 45.10% Debt to Income Ratio (DTI). There was a Manual approval dated 10/13/2006, in the loan file. Per the final HUD-1, the Borrower received a disbursement of \$185 at closing. The Borrowers misrepresented their intent to occupy the subject property. The loan file contained a copy of the Borrowers' driver's licenses, which indicated the Borrowers occupied the rental property. The loan file contained post-closing 2007 tax returns and W-2 forms, which further indicated the Borrowers occupied the rental property. A phone number and utility search through Accurint revealed the Borrowers never had a phone or utilities connected at the subject property. Further, the bankruptcy documentation filed	Stated	\$528,500.00		
12	. 0123017964	1st	SASC 2006-BC6	SAS 2006- BC6_Underwriting	Occupancy Misrepresentatio n - With Red	Misrepresentatio	13	residence. The loan was approved as a Stated Income/Verified Assets loan, with an 88% loan-to-value, and a 45.10% Debt to Income Ratio (DTI). There was a Manual approval dated 10/13/2006, in the loan file. Per the final HUD-1, the Borrower received a disbursement of \$185 at closing. The Borrowers misrepresented their intent to occupy the subject property. The loan file contained a copy of the Borrowers' driver's licenses, which indicated the Borrowers occupied the rental property. The loan file contained post-closing 2007 tax returns and W-2 forms, which further indicated the Borrowers occupied the rental property. A phone number and utility search through Accurint	Stated	\$528,500.00		
12	. 0123017964	1st	SASC 2006-BC6	SAS 2006- BC6_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAS	Occupancy Misrepresentatio n - With Red	Misrepresentatio	13	residence. The loan was approved as a Stated Income/Verified Assets loan, with an 88% loan-to-value, and a 45.10% Debt to Income Ratio (DTI). There was a Manual approval dated 10/13/2006, in the loan file. Per the final HUD-1, the Borrower received a disbursement of \$185 at closing. The Borrowers misrepresented their intent to occupy the subject property. The loan file contained a copy of the Borrowers' driver's licenses, which indicated the Borrowers occupied the rental property. The loan file contained post-closing 2007 tax returns and W-2 forms, which further indicated the Borrowers occupied the rental property. A phone number and utility search through Accurint revealed the Borrowers never had a phone or utilities connected at the subject property. Further, the bankruptcy documentation filed by the Borrowers on 01/06/2010 with the United States Bankruptcy Court Southern District of California indicated the Borrowers occupied the rental property. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such	Stated	\$528,500.00		
12	. 0123017964	1st	SASC 2006-BC6	SAS 2006- BC6_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAS 2006-BC6_No	Occupancy Misrepresentatio n - With Red	Misrepresentatio	13	residence. The loan was approved as a Stated Income/Verified Assets Ioan, with an 88% Ioan-to-value, and a 45.10% Debt to Income Ratio (DTI). There was a Manual approval dated 10/13/2006, in the Ioan file. Per the final HUD-1, the Borrower received a disbursement of \$185 at closing. The Borrowers misrepresented their intent to occupy the subject property. The Ioan file contained a copy of the Borrowers' driver's licenses, which indicated the Borrowers occupied the rental property. The Ioan file contained post-closing 2007 tax returns and W-2 forms, which further indicated the Borrowers occupied the rental property. A phone number and utility search through Accurint revealed the Borrowers never had a phone or utilities connected at the subject property. Further, the bankruptcy documentation filed by the Borrowers on 01/06/2010 with the United States Bankruptcy Court Southern District of California indicated the Borrowers occupied the rental property. The Seller represented and warranted, in part, that no document submitted for Ioan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated	Stated	\$528,500.00		
12	. 0123017964	1st	SASC 2006-BC6	SAS 2006- BC6_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAS	Occupancy Misrepresentatio n - With Red	Misrepresentatio	13	residence. The loan was approved as a Stated Income/Verified Assets loan, with an 88% loan-to-value, and a 45.10% Debt to Income Ratio (DTI). There was a Manual approval dated 10/13/2006, in the loan file. Per the final HUD-1, the Borrower received a disbursement of \$185 at closing. The Borrowers misrepresented their intent to occupy the subject property. The loan file contained a copy of the Borrowers' driver's licenses, which indicated the Borrowers occupied the rental property. The loan file contained post-closing 2007 tax returns and W-2 forms, which further indicated the Borrowers occupied the rental property. A phone number and utility search through Accurint revealed the Borrowers never had a phone or utilities connected at the subject property. Further, the bankruptcy documentation filed by the Borrowers on 01/06/2010 with the United States Bankruptcy Court Southern District of California indicated the Borrowers occupied the rental property. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such	Stated	\$528,500.00		
12	. 0123017964	1st	SASC 2006-BC6	SAS 2006- BCG_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAS 2006-BC6_No Fraud 1.04 (c) (vii) SAS	Occupancy Misrepresentatio n - With Red	Misrepresentatio	13	residence. The loan was approved as a Stated Income/Verified Assets Ioan, with an 88% Ioan-to-value, and a 45.10% Debt to Income Ratio (DTI). There was a Manual approval dated 10/13/2006, in the Ioan file. Per the final HUD-1, the Borrower received a disbursement of \$185 at closing. The Borrowers misrepresented their intent to occupy the subject property. The Ioan file contained a copy of the Borrowers' driver's licenses, which indicated the Borrowers occupied the rental property. The Ioan file contained post-closing 2007 tax returns and W-2 forms, which further indicated the Borrowers occupied the rental property. A phone number and utility search through Accurint revealed the Borrowers never had a phone or utilities connected at the subject property. Further, the bankruptcy documentation filed by the Borrowers on 01/06/2010 with the United States Bankruptcy Court Southern District of California indicated the Borrowers occupied the rental property. The Seller represented and warranted, in part, that no document submitted for Ioan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated	Stated	\$528,500.00		
12		1st	SASC 2006-BC6	SAS 2006-BC6_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAS 2006-BC6_No Fraud 1.04 (c) (vii) SAS 2006-BC6_No Event	Occupancy Misrepresentatio n - With Red	Misrepresentatio	13	residence. The loan was approved as a Stated Income/Verified Assets Ioan, with an 88% Ioan-to-value, and a 45.10% Debt to Income Ratio (DTI). There was a Manual approval dated 10/13/2006, in the Ioan file. Per the final HUD-1, the Borrower received a disbursement of \$185 at closing. The Borrowers misrepresented their intent to occupy the subject property. The Ioan file contained a copy of the Borrowers' driver's licenses, which indicated the Borrowers occupied the rental property. The Ioan file contained post-closing 2007 tax returns and W-2 forms, which further indicated the Borrowers occupied the rental property. A phone number and utility search through Accurint revealed the Borrowers never had a phone or utilities connected at the subject property. Further, the bankruptcy documentation filed by the Borrowers on 01/06/2010 with the United States Bankruptcy Court Southern District of California indicated the Borrowers occupied the rental property. The Seller represented and warranted, in part, that no document submitted for Ioan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject Ioan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject Ioan provides that the delivery of any false, misleading or inaccurate statements to		\$528,500.00		
12		1st	SASC 2006-BC6	SAS 2006- BCG_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAS 2006-BC6_No Fraud 1.04 (c) (vii) SAS	Occupancy Misrepresentatio n - With Red	Misrepresentatio	13	residence. The loan was approved as a Stated Income/Verified Assets loan, with an 88% loan-to-value, and a 45.10% Debt to Income Ratio (DTI). There was a Manual approval dated 10/13/2006, in the loan file. Per the final HUD-1, the Borrower received a disbursement of \$185 at closing. The Borrowers misrepresented their intent to occupy the subject property. The loan file contained a copy of the Borrowers' driver's licenses, which indicated the Borrowers occupied the rental property. The loan file contained post-closing 2007 tax returns and W-2 forms, which further indicated the Borrowers occupied the rental property. A phone number and utility search through Accurint revealed the Borrowers never had a phone or utilities connected at the subject property. Further, the bankrupty documentation filed by the Borrowers on 01/06/2010 with the United States Bankruptcy Court Southern District of California indicated the Borrowers occupied the rental property. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or		\$528,500.00		
12		1st	SASC 2006-BC6	SAS 2006-BC6_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAS 2006-BC6_No Fraud 1.04 (c) (vii) SAS 2006-BC6_No Event	Occupancy Misrepresentatio n - With Red	Misrepresentatio	1 3	residence. The loan was approved as a Stated Income/Verified Assets Ioan, with an 88% Ioan-to-value, and a 45.10% Debt to Income Ratio (DTI). There was a Manual approval dated 10/13/2006, in the Ioan file. Per the final HUD-1, the Borrower received a disbursement of \$185 at closing. The Borrowers misrepresented their intent to occupy the subject property. The Ioan file contained a copy of the Borrowers' driver's licenses, which indicated the Borrowers occupied the rental property. The Ioan file contained post-closing 2007 tax returns and W-2 forms, which further indicated the Borrowers occupied the rental property. A phone number and utility search through Accurint revealed the Borrowers never had a phone or utilities connected at the subject property. Further, the bankruptcy documentation filed by the Borrowers on 01/06/2010 with the United States Bankruptcy Court Southern District of California indicated the Borrowers occupied the rental property. The Seller represented and warranted, in part, that no document submitted for Ioan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject Ioan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject Ioan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the		\$528,500.00		

Digital Risk - Loan Review Findings

Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank Final Version 18 08-13555-ma The Borrowers misrepresented their disclosed income. The Borrowers falsely stated positive rental income of \$3,000 per month. The Co-Borrower falsely stated positive rental income of \$3,000 per month. The 1.04 (c) (v) SAS 284691 2006-BC6_No n of Income - No In of Income of employment and income was obtained from the employer for the Co-Borrower, which revealed the Co-Borrower's actual income Fraud Red Flags Present Same Year was \$407 per month for the year of the subject loan closing. Further, the Borrowers misrepresented their intent to occupy the subject 1.04 (c) (vii) SAS Income Evidence property. The loan file contained a copy of the both Borrowers' drivers licenses, which indicated the Borrowers occupied the rental 2006-BC6_No Event property. The loan file contained post-closing 2007 tax returns and W-2 forms, which further indicated the Borrowers occupied the of Default rental property. A phone number and utility search through Accurint revealed the Borrowers never had a phone or utilities connected at the subject property. In addition, the bankruptcy documentation filed by the Borrowers on 01/06/2010 with the United States Bankruptcy Court Southern District of California indicated the Borrowers occupied the rental property, resulting in actual rental income of negative \$5,080 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the Borrower falsely stated positive rental income of \$3,000 per month and the Co-Borrower falsely stated income as a Teacher's Assistant earning \$2,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust. SASC 2006-BC6 \$730,000.0 13 0123027609 The subject loan closed on 10/04/2006, in the amount of \$730,000, as a cash out refinance of an owner occupied multi family 284693 Loan Summary Loan Summary residence. The loan was approved as a Full Documentation (12 month Bank statement) loan, with a 83.90% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 45.80% debt to income ratio (DTI). There was a Manual approval dated 10/20/2006, in the loan file. 1.04 (b) (xviii) (d) Misrepresentatio Misrepresentati The Borrowers misrepresented their debt obligations. A public records search conducted through the Mortgage Electronic Registry SAS 2006n of Debt of Debt System revealed the Borrowers purchased an undisclosed property in San Jose, Ca. on 09/27/2006, and opened two mortgages. The BC6_Underwriting Obligations first mortgage was opened with a loan amount of \$628,000 with a monthly payment of \$3,467. The second mortgage was opened Obligations Methodology -With Red Flags with a loan amount of \$117,750, with a monthly payment of \$1,110. The undisclosed mortgages were opened prior to the subject loan Deemed MnA_Pool Present The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such 1.04 (c) (v) SAS documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated 2006-BC6 No therein; and that, no fraud was committed in connection with the origination of the subject loan. Fraud In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or 1.04 (c) (vii) SAS Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to 2006-BC6_No Even Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the of Default Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose \$4,577 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Constructor earning \$7,560 per month on 284693 1.04 (c) (v) SAS 2006-BC6 No n of Income - No In of Income the loan application and the Co-Borrower listed income of \$6,280 per month as a Senior Accountant. The loan file contained 12 Red Flags Present months bank statements as income verification; however, an audit verification of deposit (VOD) was obtained, which revealed the assets were altered at origination in order for the Borrowers to qualify for the subject loan. Same Year 1.04 (c) (vii) SAS ncome Evidence 2006-BC6 No Ever The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such of Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Constructor earning \$7,560 per month and the Co-Borrower falsely stated income as a Senior Accountant earning \$6,280 per month on the loan application, which constitutes an event

of default under the executed Mortgage and/or Deed of Trust

Cowen US Bank Final Version 18 The subject loan closed on 19/19/2006, in the amount of \$112,000 as a purchase of an owner occupied single family residence. The loan was approved and fall occumentation 12 months beauty statements) loan, with a 20%/100% Loan To Value/Combined Loan To 14 0123027880 SASC 2006-BC6 \$112,000.0 284693 Value (LTV/CLTV), and a 39.55% debt to income ratio (DTI). There was a Manual approval dated 10/19/2006, in the loan file 1 04 (c) (v) SAS Misrepresentatio Misrepresentatio The Borrower misrepresented her disclosed income. The Borrower falsely stated income as an Owner of an auto frame business 2846932 2006-BC6 No n of Income - No In of Income earning \$11,455 per month on the loan application. According to a Statement of Financial Affairs filed in the Northern District of Red Flags Presen California dated 10/20/2008, the Borrower's 2006 monthly income was \$1,208, the year the subject loan closed. Fraud Same Year 1.04 (c) (vii) SAS Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such 2006-BC6_No Even documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated of Default therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the Borrower falsely stated income as an Owner of an auto frame business earning \$11,455 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 15 0123033417 SASC 2006-BC6 The subject loan closed on 10/18/2006, in the amount of \$525,000, as a rate and term refinance of an owner occupied single family Loan Summary Loan Summary \$525,000,0 284694 residence. The loan was approved as a Full documentation loan, with an 87.50% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 54.91% debt to income ratio (DTI). There was a Manual approval dated 10/24/2006, in the loan file. The Hud-1, revealed the Borrowers' received \$876 at closing. 1.04 (c) (v) SAS The Borrowers misrepresented their debt obligations. A public records search conducted through the Mortgage Electronic Registry Misrepresentatio Misrepresentat 284694 2006-BC6_No System, revealed the Borrowers refinanced their rental property on 10/23/2006, in the amount of \$403,750, with a monthly payment n of Debt n of Debt Obligations - No Obligations of \$2,318. The monthly payment increased by \$351. Fraud Red Flags Presen 1.04 (c) (vii) SAS The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such 2006-BC6_No Event documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated of Default therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$351 increase in monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust NCMT 2007-1 \$170,000.0 284499 16 0123518250 Loan Summary There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain oan Summary whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. All of the documents in the file were for a different Borrower and a different property location than what was represented on the Data Tape by the Seller. 1.04 (b) (xii) BNC Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 284499 2007-1 Compliance Final HUD-1 Provide Final to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of with Applicable HUD-1 compliance. Law - Deemed MnA The final HUD-1 was missing from the loan file. 1.04 (b) (xl) (h) BN0 The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable

local, state, and federal laws.

2007-1 Written

1.04 (b) (xxxiii) BNC

2007-1_Origination Practices

Disclosure -Deemed MnA_Poo

Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.

Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to

materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

Digital Risk - Loan Review Findings

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The subject lear did not comply with appropriate by The Trush Junding (TILA) Act required a final TIL statement to be acknowledged and executed by the Brown and maintained with confine the final TIL was missing from the loan file. Cowen US Bank Final Version 18 L.04 (b) (xii) BNC 284499 2007-1 Compliance the Final TIL Provide Final TII with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable Law - Deemed MnA local, state, and federal laws. 1.04 (b) (xl) (h) BNC Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2007-1_Written Disclosure -Deemed MnA_Pool Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders 1.04 (b) (xxxiii) BNC 2007-1_Origination Practices 1.04 (b) (xii) BNC Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided 2844999 Provide Right of 2007-1_Compliance the Right of to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of with Applicable Rescission Rescission Rescission is missing from the loan file. Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable 1.04 (b) (xxxiii) BNC local, state, and federal laws. 2007-1_Origination Practices Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for 284499 1.04 (b) (xii) BNC Failure to Provide Failure to 2007-1 Compliance the Subject Note Provide Subject the subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (b) (xxxiii) BNC 2007-1_Origination The Seller further represented and warranted, in part, that it was in possession of a complete subject note, as required by the Practices Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided. Pursuant to the MLSAA, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders 1.04 (b) (xxxiv) BNC Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act 2844999 2007-1 Qualified the Origination Qualified (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. Appraisal Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 17 0123542490 BNCMT 2007-1 Loan Summary Loan Summary The subject loan closed on 12/15/2006, in the amount of \$274,500, as a cash out refinance of an owner occupied, 2-unit property. The Full \$274 500 0 284502 loan was approved as a Full Documentation loan, with a 90% loan-to-value/combined loan-to-value, and a 48,28% debt-to-income ratio. There was a Manual approval dated 12/21/2006, in the loan file, Per the final HUD-1, the Borrower received a disbursement of \$273 and consumer debts totaling \$9,586 at closing. 1.04 (b) (xl) (l) BNC Misrepresentatio Misrepresentat The Borrower misrepresented his debt obligations. A review of the audit credit report revealed an undisclosed automobile loan which 2845029 2007closed the same month as the subject loan closing in 12/2006 with a loan amount of \$12,160 and a monthly payment of \$250. The n of Deht n of Deht 1 Underwriting Obligations -Obligations subject loan closed on 12/15/2006. Methodology -With Red Flags The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such Deemed MnA_Pool Present documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. 1.04 (b) (xxi) BNC 2007-1_No Fraud In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to 1.04 (b) (xxiii) BNC Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the 2007-1_No Event of Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$250 monthly debt,

which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

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18 0123542581 1st	BNCMT 2007-1	Loan Summary 1.04 (b) (xii) BNC Failure to Prov		1 3	D-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment There was neither an Automated Underwriting System (AUS) por Manual approval included in the loan file to definitively ascertain whether the loan was being supported in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Original Credit Report, Loan Application, a verbal Verification of Employment, Title Commitment and Mortgage. There was no other critical documentation provided for the file that was represented on the data. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1	\$170,000.00	2845031
		2007-1_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xl) (h) BNC 2007-1_Written Disclosure - Deemed MnA_Pool 1 1.04 (b) (xxxiii) BNC 2007-1_Origination Practices	Provide Final HUD-1		to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		
		1.04 (b) (xii) BNC 2007-1_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xl) (h) BNC 2007-1_Written Disclosure - Deemed MnA_Pool 1 1.04 (b) (xxxiii) BNC 2007-1_Origination Practices	de Failure to Provide Final TIL	2 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law, including, but not limited to, applicable lending and disclosure laws is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		2845031
		1.04 (b) (xii) BNC 2007-1_Compliance the Right of with Applicable Law - Deemed MnA 1.04 (b) (xxxiii) BNC 2007-1_Origination Practices	de Failure to Provide Right of Rescission	3 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of Rescission disclosure was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, the loan file did nto contain a Right of Rescission, which is evidence of the subject loan's noncompliance with the law. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		2845031
		1.04 (b) (xii) BNC 2007-1_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xxxiii) BNC 2007-1_Origination Practices		4 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and the subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the MLSAA, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		2845031

Digital Risk - Loan Review Findings

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				1.04 (b) (xxxiv) BNC 2007-1_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	5	3	Described 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan was subject to a qualified appraisal Title RI of the federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that the subject loan was subject to a qualified appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	2845031
19	0123546269	1st	BNCMT 2007-1		Loan Summary	Loan Summary	0	0	The subject loan closed on 11/21/2006, in the amount of \$360,500. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. There was no critical documentation provided for the file that was represented on the data	\$360,500.00 2845035
				1.04 (b) (xii) BNC 2007-1_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xl) (h) BNC 2007-1_Written Disclosure - Deemed MnA_Pool 1 1.04 (b) (xxxiii) BNC 2007-1_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	2	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	2845035
				1.04 (b) (xii) BNC 2007-1_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xl) (h) BNC 2007-1_Written Disclosure - Deemed MnA_Pool 1 1.04 (b) (xxxiii) BNC 2007-1_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	3	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	2845035
	-			1.04 (b) (xii) BNC 2007-1_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xxxiii) BNC 2007-1_Origination Practices	Failure to Provide the Subject Note		4	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	2845035
				1.04 (b) (xxxiv) BNC 2007-1_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	5	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	2845035
				Not Duplicate Ru	/ 20 / 204 2 5 0				Port and requirement, where the traction of th	

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20 0123547648	1st	BNCMT 2007-1			Loan Summary	00	The subject lown close Gall 12/12/2006, In the amount of 466,000 as a cash out refinance of an owner occupied, 2-unit property. The St loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 49% Debt to Income Ratio (DTI). There was a Manual approval dated 12/19/2006, in the loan file. Per the final HUD-1, the Borrower received a disbursement of \$16,354 at closing.	tated	\$463,600.00	2845041
			1.04 (b) (xxi) BNC 2007-1_No Fraud 1.04 (b) (xxiii) BNC 2007-1_No Event of Default			1 3	The Borrowers misrepresented their disclosed income. The Borrower falsely stated income as a Shift Manager earning \$4,500 per month on the loan application. The Co-Borrower listed income of \$4,500 per month as a Shift Manager. An audit re-verification of employment and income was conducted through The Work Number for the Borrower, which revealed the Borrower's actual income for the year of the subject loan closing was \$22,936, or \$1,911 per month. An audit re-verification of employment and income was conducted through The Work Number for the Co-Borrower, which revealed the Co-Borrower's actual income for the year of the subject loan closing was \$21,360, or \$1,780 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers falsely stated income as a Shift Manager earning \$4,500 and the Co-Borrower falsely stated income as a Shift Manager earning \$4,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		50.00	2845041
21 0123556979	1st	BNCMT 2007-1		Loan Summary	Loan Summary	0 0	The subject loan closed on 11/28/2006, in the amount of \$87,750, as a cash-out refinance of an owner-occupied single family residence. The loan was approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value, and a 34.204% Debt to Income Ratio (DTI). There was a Manual approval dated 11/24/2006, in the loan file.	ull	\$87,750.00	2845058
			1.04 (b) (xii) BNC 2007-1_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xiii) No High Cost - S&P - Deemed MnA 1.04 (b) (xiv) BNC 2007-1_No High Cost - Deemed MnA 1.04 (b) (xxxiii) BNC 2007-1_Origination Practices	e State	No High Cost Loan	13	The Seller represented and warranted that the subject loan was not a high cost loan under any applicable federal, state or local predatory or abusive lending law. The Seller further represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The loan fees (\$4,284.00) exceed the (GA) High Cost fee limit, which is (\$4,263.82), the difference is (\$20.18). Despite the Seller's representations, the subject loan was a "covered" or high cost loan as defined by applicable state law. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		30.36	2845058
			1.04 (b) (xii) BNC 2007-1_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xi) (h) BNC 2007-1_Written Disclosure - Deemed MnA_Pool 1 1.04 (b) (xxxiii) BNC 2007-1_Origination Practices		Loan Fees Under- Disclosed	2 3	The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The disclosed finance charge (\$213,058.36) is (\$74.93) below the actual finance charge (\$213,133.29). For rescission after initiation of foreclosure, the Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$35 below the actual finance charge. Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2845058

Cowen US Bank Final Version 18 The subject loan closed on 01/03/2007, in the amount of \$265,000, There was neither an AUS nor Manual approval included in the loan file to definitive passers in whether the loan was properly subjected and approved in adherence with the guidelines of the loan 22 0123854820 BNCMT 2007-2 \$264,000.00 2845069 program in effect at the time of application in the loan file. The loan file only contained the Note, Mortgage, and Title Policy. 1.04 (b) (xii) BNC Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 2845069 2007-2_Compliance Final HUD-1 Provide Final to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of HUD-1 compliance. The HUD-1 was missing from the loan file. with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable 1.04 (b) (xxxiii) BNC local, state, and federal laws. 2007-2_Origination Practices Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged 1.04 (b) (xii) BNC Failure to Provide Failure to 284506 2007-2_Compliance the Final TIL Provide Final TIL and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (b) (xxxiii) BNC 2007-2 Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (xxxiv) BNC Failure to Provide Failure to Obtain 284506 The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act 2007-2_Qualified the Origination Qualified (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Appraisal Appraisal Appraisal origination appraisal is missing from the loan file.

The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

Digital Risk - Loan Review Findings

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Section 1	Section Comments from the Property Comments from	23 0124026626	1st	BNCMT 2007-2				ď	0 0	The subject loan closed on 02/13/2007, in the amount of \$253,060 as a cash out refinance of an owner occupied, single family residence. The loan was a subject of the subje	Full	\$252,000.00	2845101	
Continued of the cont	To provide the provided of the				2007- 2_Underwriting Methodology -	Investigate Credit	Investigate	1	1 3	was not provided as required. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liabilities. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrowers have a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the file that the credit inquiries were investigated so as to determine whether such inquires resulted in additional debt undisclosed on the loan application, such that an accurate credit profile was verified. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest		şacı	2845101	
The loan was approved as a Stated Income/Verified Assets (SIVA) loan, with an 85% Loan to Value/Combined Loan to Value, and a 40.53% Debt to Income Asset Assets (SIVA) loan, with an 85% Loan to Value/Combined Loan to Value, and a 40.53% Debt to Income Asset Assets (SIVA) loan, with an 85% Loan to Value/Combined Loan to Value, and a 40.53% Debt to Income Asset Assets (SIVA) loan, with an 85% Loan to Value/Combined Loan to Value/Combi	The loan was approved as a Stated Income/Perified Assets (SIVA) loan, with an 85% Loan to Value/Combined Loan to Value, and a 40.63% Dethic the rows as annual approval dated 20/20/207, in the loan policious. 1.04 (b) (wil (H) BMC Dethic Presentation of Income. Asset of Income Batility (Fig. 1) and Income. Asset of Income Batility (Fig. 2) and Income Batility (F				2007- 2_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) BNC 2007-2_No Fraud 1.04 (b) (xxiii) BNC 2007-2_No Event of	n of Debt Obligations - With Red Flags	n of Debt	3	3 3	The Borrowers misrepresented their debt obligations. A review of the audit credit report revealed 2 undisclosed automobile loans which closed the same month as the subject loan closing. The first undisclosed automobile loan had a loan amount of \$24,783 and a monthly payment of \$437. The second undisclosed automobile loan had a loan amount of \$16,323 and a monthly payment of \$419. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liability. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrowers have a reasonable ability to make timely payments on the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose \$856 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and has a significant impact on the Borrowers' reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed t		\$0.00	2845101	
40.53% Delto to Income Ratio. There was a manual approved dated 2/02/2007, in the loan file. 1.04 (b) (si) (H) RNA More presentatio of Income - Ratio Misrepresentatio Misrepresentation (and income - Ratio Misrepresentation of Income - Ratio Misrepresentation (and income - Ratio M	4.0.3% Debt to Income Ratio. There was a manual approved dated 2/02/2007, in the Ioan file. 1.04 (b) (ui) (H) BNC Misrepresentatio in Comparison of Income - Red in Comparison of Income	24 0124031212	1st	BNCMT 2007-2		Loan Summary	Loan Summary	C	0 0		Stated	\$692,750.00	2845110	
earning \$13,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed	of Trust.				2007- 2_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) BNC 2007-2_No Fraud 1.04 (b) (xxiii) BNC 2007-2_No Event of	n of Income - Red Flags Present - Same Year Income Evidence		1	1 3	40.63% Debt to Income Ratio. There was a manual approval dated 2/02/2007, in the loan file. The Co-Borrower misrepresented his disclosed income. The Co-Borrower falsely stated income as an Owner of a home based Home Improvement Business earning \$ \$13,500 per month on the loan application. The loan file contained post-closing 2007 tax returns, which reflect the Co-Borrower earned \$12,553, or \$1,046 per month in 2007 the year the subject loan closed. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Owner of a home based Home Improvement Business		50.00	2845110	

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1.04 (b) (xviii) (d) SAS 2007- BC3_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAS 2007-BC3_No Fraud 1.04 (c) (vi) SAS 2007-BC3_No Fraud 1.04 (c) (vi) SAS 2007-BC3_No Fraud 1.04 (c) (vi) SAS 2007-BC3_No Fraud 1.04 (c) (vi) SAS 2007-BC3_No Fraud 1.04 (c) (vi) SAS 2007-BC3_No Fraud 1.04 (c) (vi) SAS 2007-BC3_No Fraud 1.04 (c) (vi) SAS 2007-BC3_No Fraud 1.04 (c) (vi) SAS 2007-BC3_No Fraud 1.04 (c) (vi) SAS 2007-BC3_No Fraud 1.04 (c) (vi) SAS 2007-BC3_No Fraud 1.04 (c) (vi) SAS 2007-BC3_No Fraud 1.04 (c) (vi) SAS 2007-BC3_No Fraud 1.04 (c) (vi) SAS 2007-BC3_No Fraud 1.04 (c) (vi) SAS 2007-BC3_No Fraud 1.04 (c) (vi) SAS 2007-BC3_No Fraud 1.04 (c) (vi) SAS 2007-BC3_No Fraud 1.04 (c) (vii) SAS 2007-BC3_No Fraud 1.04 (c) (vii) SAS 2007-BC3_No Fraud 1.04 (c) (vii) SAS 2007-BC3_No Fraud 1.04 (c) (vii) SAS 2007-BC3_No Fraud 1.04 (c) (vii) SAS 2007-BC3_No Fraud 1.04 (c) (vii) SAS 2007-BC3_No Fraud 1.04 (c) (vii) SAS 2007-BC3_No Fraud 1.04 (c) (vii) SAS 2007-BC3_No Fraud 2 3 2 3 3 The Borrower misrepresented years. The subject loan file con form attached reveal that the listed on the origination applic to 2/23/2007. In addition, the B	employment and income, the year of the subject closing. disclosed income. The Borrower falsely stated income as a Manager for 3 years earning \$4,750 per e subject loan file contained the Borrower's 2007 and 2006 tax returns provided post-closing, which 162 per month in 2007 the year the subject loan closed. sted, in part, that no document submitted for loan underwriting was falsified; neither did such e or misleading statements of material fact or omit to state a material fact required to be stated mmitted in connection with the origination of the subject loan. tation and warranty regarding events of defaults and acceleration, the executed Mortgage and or all for the subject loan provides that the delivery of any false, misleading or inaccurate statements to hereof in connection with the approval of the Loan constitutes an event of default under the s, the Borrower falsely stated income as a Manager earning \$4,750 per month on the loan event of default under the executed Mortgage and/or Deed of Trust.	
2007-BC3_No n of Employment - With No Red Flags Present		7030
The Seller represented and wa documentation contain any ur therein; and that, no fraud wa: In addition to the Seller's repre Deed of Trust securing the coll Lender by Borrower or any age Mortgage.	employment on the loan application. The Borrower falsely stated employment as a Manager for 3 teed the Borrower's 2007 and 2006 tax returns provided post-closing. The 2007 tax returns and W-2 rower worked for a different company than stated on the origination application. The employment in is not reflected on these tax returns, which are from the same year of the subject closing date of inwer claimed on the origination application that she held her current job for 3 years; however, the late employment information either. Ited, in part, that no document submitted for loan underwriting was falsified; neither did such eor misleading statements of material fact or omit to state a material fact required to be stated mmitted in connection with the origination of the subject loan. Itation and warranty regarding events of defaults and acceleration, the executed Mortgage and or all for the subject loan provides that the delivery of any false, misleading or inaccurate statements to hereof in connection with the approval of the Loan constitutes an event of default under the s, the Borrower falsely stated employment as a Manager for 3 years, which constituted an event of age and/or Deed of Trust.	

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an Loan Number	First or Second	Deal Name	Section of the	Issue Description	Breach	Breach	Rating	Breach Description V - part 4 Pg 4	1 0f 201 JS) nor Manual approval included in the loan file to definitively as	Docum	ent Type C	ŭ	racking Number	Comments
1 0021971122	1st	SAS 2004-NP1		Loan Summary	Loan Summary	0	0	whether the loan was properly stipulated and approved in application in the loan file. The loan file only contained the title commitment, Note, Mortgage and post-closing docun represented on the data Tape by the Seller.	n adherence with the guidelines of the loan program in effect at t e Borrower's Social Security income documents, the origination o ments. There was no other critical documentation provided for th	he time of redit report, e file that was	wn	\$112,600.00	2844727	
			1.04 (b) (v) SASCO 2004- NP1_Compliance with Applicable	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1	3	be provided to the Borrower, acknowledged and executed The Seller represented and warranted that the origination local, state, and federal laws.	Real Estate Settlement Procedures Act required a complete and fi d by the Borrower, and maintained in the loan file as evidence of a practices and subject loan complied in all material respects with in the loan file that the subject loan was in compliance with the A	compliance.			2844727	
			1.04 (b) (v) SASCO 2004- NP1_Compliance with Applicable	Failure to Provide the Final TIL	Failure to Provide Final TIL	2	3	acknowledged and executed by the Borrower and maintain. The Seller represented and warranted that the origination local, state, and federal laws.	Truth in Lending Act required a final Truth in Lending (TIL) statem ined in the loan file. In practices and subject loan complied in all material respects with the loan file that the subject loan was in compliance with the A	applicable		30.00	2844727	
2 0031751191	1st	SARM 2006-7		Loan Summary	Loan Summary	0	0	an owner occupied single family residence. The loan was a	ent date of 10/04/2005, in the amount of \$168,000, as a cash-ou approved as a Full Documentation loan, with an 80%/100% loan-le ratio. There was a Manual approval dated 09/27/2005, in the loads \$1,499 in cash proceeds.	:0-		\$168,000.00	2846275	
			2006-7_No Fraud		Misrepresentatio n of Debt Obligations	1	3	The Borrower misrepresented his debt obligations. The Au amount of \$15,758, with a monthly payment of \$291, whith the Seller represented and warranted, in part, that no doe documentation contain any untrue or misleading statement therein; and that, no fraud was committed in connection with addition to the Seller's representation and warranty region for the securing the collateral for the subject loan provided by Borrower or any agent thereof in connection with the addition to the Seller's representation and warranty regions.	udit Credit Report reflected an installment loan opened in 08/200 ich was not disclosed at origination. cument submitted for loan underwriting was falsified; neither did ints of material fact or omit to state a material fact required to be with the origination of the subject loan. garding events of defaults and acceleration, the executed Mortga es that the delivery of any false, misleading or inaccurate stateme approval of the Loan constitutes an event of default under the M resented his debt obligations by failing to disclose a \$291 monthly	such stated ge and or Deed ents to Lender ortgage.		50.00	2846275	
	4 - 4	SAU 2005 2				0		The subject less dead on 44 /00/2005 to the suscept of 6	Anna roo	arily and a set of Chattania		¢202 F00 00	2045066	
3 0032034639	151	SAIL 2006-2		Loan Summary	Loan Summary	0		The loan was approved as a Stated Income/Verified Assets to Income ratio (DTI). There was neither an Automated Un ascertain whether the loan was properly stipulated and ap time of application in the loan file.	\$382,500, as a cash out refinance of an owner occupied, single fa s loan, with an 85% Loan to Value/Combined Loan-to-Value, and nderwriting System nor Manual approval included in the loan file opproved in adherence with the guidelines of the loan program in	a 48.67% Debt to definitively effect at the		\$382,500.00	2845866	
			2006-2_No Fraud	Misrepresentatio n of Income - Red Flags Present - Same Year Income Evidence	n of Income	1	3	\$14,000 per month on the loan application. The Co-Borrov loan file contained the Borrowers' post-closing 2005 tax re month and Co-Borrower's income was \$14,667 or \$1,222 or The Seller represented and warranted, in part, that no doc documentation contain any untrue or misleading statement therein; and that, no fraud was committed in connection voil in addition to the Seller's representation and warranty reg of Trust securing the collateral for the subject loan provide by Borrowers or any agent thereof in connection with the	· cument submitted for loan underwriting was falsified; neither did ints of material fact or omit to state a material fact required to be	such stated ge and or Deed ents to Lender dortgage.		50	2845866	

Digital Risk - Loan Review Findings 08-13555-mg Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank Final Version 3 4 0032978538 SARM 2006-7 The subject loan closed on 06/20/2006 in the amount of \$512,000, as oppurchase of an owner occupied, single family residence. The loan was approved as a Stated income/Verified Assas loan, with an \$0%/100% Loan to Value/Combined Loan to Value, and a 35.67% \$512,000.00 2846326 Debt to Income ratio. There was a Manual Approval dated 06/07/2006, in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrowers misrepresented their disclosed income. The Borrower falsely stated income as a Sergeant earning \$9,500 per month on 2846326 2006-7 No Fraud n of Income - Red n of Income the loan application. The Co-Borrower falsely stated income of \$8,500 per month as a Police Officer. An audit re-verification of lags Present employment and income was obtained from the Co-Borrower's employer, which indicated that the Co-Borrower actually earned \$7,008 1.04 (c) (vii) SARM Same Year per month the year of the subject loan closing. The loan file included the Borrowers' post-closing 2008 tax return, which revealed that 2006-7_No Event of Income Evidence the Borrowers earned a combined income of \$14,208 per month. Therefore, the Borrower's actual monthly income was only \$7,200 per Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers falsely stated income as a Sergeant earning \$9,500 per month and as a Police Officer earning \$8,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust. 5 0033211335 LMT 2007-10 The subject loan closed on 08/21/2006, in the amount of \$74,000, as a rate and term refinance of an owner occupied single family \$74,000.00 2845272 Loan Summary Loan Summary residence. The loan was approved as a Stated Income/Stated Asset Ioan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 30% Debt to Income ratio (DTI). There was a Manual Approval dated 08/16/2006, in the loan file. The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written disclosure as to the 1.04 (b) (xii) LMT Under-Disclosed Loan Fees Under 284527 Disclosed APR and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such 10 Compliance disclosure was required to be maintained in the loan file. with Applicable Law Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable The disclosed finance charge (\$125,199.01) is (\$300.15) below the actual finance charge (\$125,499.16). For rescission after initiation of foreclosure, the Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$35 below the actual finance charge. (15 USC Sec. 1635(i)(2)). The disclosed finance charge (\$125,199.01) is (\$300.15) below the actual finance charge(\$125,499.16). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d)(1)). Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xii) LMT High Cost Loan -No High Cost The subject loan did not comply with applicable law. The Seller represented and warranted that the subject loan was not a high cost loan 2845272 under any applicable federal, state or local predatory or abusive lending law. The Seller further represented and warranted that the 10 Compliance subject loan complied in all material respects with applicable local, state, and federal laws. with Applicable Law Deemed MnA The loan fees (\$4,023.48) exceed the (IN) High Cost fee limit, which is (\$3,700.00), the difference is (\$323.48). 1.04 (b) (xiii) LMT The loan fees (\$4,082.44) exceed the (IN Investor) High Cost fee limit, which is (\$3,503.45), the difference is (\$578.99). 2007-10_No High Cost - Deemed Despite the Seller's representations, the subject loan was a "covered" or high cost loan as defined by applicable state law. MnA Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable state law, including, 1.04 (b) (xiv) LMT but not limited to, compliance with applicable state or local high cost loan laws, is deemed to materially and adversely affect the value o 2007-10_No High

the Mortgage Loan and interest of the Certificateholders.

Cost - HOEPA -Deemed MnA

Digital Risk - Loan Review Findings 08-13555-mg Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank Final Version 3 1.04 (c) (vii) LMT Misrepresentatio Misreprese The Borrower misrepresented his disclosed income. The Borrower lakely stated income as an Environmental Engineer for an environmental services company canning \$6,650 per month on the toan application. An audit verification of employment and income was 284527 2007-10 No Event n of Income - Red n of Income of Default obtained, which revealed the Borrower earned \$3,460 per month in 2006 the year the subject loan closed as a Materials Handler. Flags Present -Same Year The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such Income Evidence documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Environmental Engineer for an earning \$6,650 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust, 6 0035016997 SAIL 2005-5 Loan Summary Loan Summary The subject loan closed on 04/01/2005, in the amount of \$241,200, as a purchase of an owner occupied 3 unit residence. The loan was \$241,200.00 2845836 approved as a Full Documentation loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 36.68% Debt to Income ratio (DTI). There was a Manual Approval dated 04/01/2005, in the loan file. 1.04 (b) (xviii) (d) Excessive The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay as it relates to the significant 2845836 Excessive SAIL 2005ayment Shock Payment Shock increase in the total housing payment resulting from the subject loan. Confirmation of the adequacy of the Borrowers' financial means 5 Underwriting and their overall credit worthiness, was a significant factor in determining the Borrowers' reasonable ability to repay the subject loan, Methodology including the Borrowers' long-term ability to repay. Deemed MnA Pool The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income and/or liabilities. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. A calculation of the percentage of increase in payments over the life of the subject loan using the full payment of the subject transaction which included principal, interest, taxes and insurance showed the Borrowers' monthly housing payment increased from \$300 to \$2,022, resulting in a monthly increase of \$1,722 or 574% payment shock. The Borrowers were first time home buyers obtaining 95% financing on a 3 unit property. It is also important to note, the origination credit report reflected the Borrowers' highest monthly payment as \$245. The Borrowers had not demonstrated the ability to maintain a monthly payment of \$2,022. Despite the Seller's representations, there is no evidence in the file to suggest that the Borrowers' had the reasonable ability to repay the subject loan where the Borrowers' monthly housing payment increased from \$300 to \$2,022, resulting in a 574% payment shock. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xviii) (d) Failure to Verify Failure to Verify Per the final HUD-1 Settlement Statement, the Borrowers' funds required for closing were \$14,828. In addition, the Borrowers were 2845836 SAIL 2005-Assets required to verify 2 months reserves of principal, interest, taxes and insurance (PITI) totaling \$4,045 for the subject property. In total, 5 Underwriting assets of \$18,873 were required to be verified. The loan file contained one month bank statements for the Borrowers checking account Methodology dated 02/25/2005 with an ending balance of \$17,200. The loan file contained no evidence the Underwriter requested or obtained the eemed MnA_Pool documentation required to properly verify all amounts required to complete the transaction. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to assets. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrowers had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there was a \$1,673 shortage of verified assets, which significantly impacted the determination of the Borrowers' reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of

the Certificateholders

Cowen US Bank Final Version 3 0037144193 SARM 2006-1 \$211,250.00 2846223 Manual Approval dated 12/15/2005, in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrower misrepresented her employment on the loan application. The loan application reflected the Borrower stated employment 2846223 2006-1 No Fraud n of Employment in of Employmen as an Owner of a printing business for 5 years. The loan file contained a letter from a Certified Public Accountant indicating the Borrower was self-employed for the prior 5 years. A search through Manta.com reflected the Borrower's spouse owned the company. In addition, 1.04 (c) (vii) SARM Flags Present Accurint did not reflect that the Borrower had ownership interest in a business at the time of closing. 2006-1_No Event of Default Without properly verifying the employment status of the Borrower, the lender could not properly evaluate the Borrower's ability to earn an income and support the subject obligation. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deec of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as Owner of a printing company for 5 years, which constituted an event of default under the executed Mortgage and or Deed of Trust. 8 0037305711 SAIL 2006-2 The subject loan closed on 01/03/2006, in the amount of \$128,250 as a cash-out refinance of a non-owner occupied single family \$128,250.00 284586 Loan Summary Loan Summary Stated residence. The loan was approved as a Stated Income/Verified Assets loan, with a 75% loan-to-value/combined loan-to-value. There was a Manual Approval dated 01/03/2006, in the loan file. The Borrower received cash back at closing in the amount \$31,552. 1.04 (c) (v) SAIL Misrepresentatio Misrepresentatio The Borrower misrepresented his/her disclosed income. The Borrower falsely stated income as an Owner of a home improvement 2845869 2006-2_No Fraud n of Income - Red n of Income business earning \$7,800 per month on the loan application. The loan file contained the Borrower's post-closing 2006 U.S. Individual lags Present ncome Tax Return, which revealed the Borrower's actual earnings were \$7,788 or \$649 per month, in the same year as the subject 1.04 (c) (vii) SAIL Same Year 2006-2 No Event of Income Evidence Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Owner of a home improvement business earning \$7,800 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 9 0038036745 SARM 2006-7 The subject loan closed on 04/13/2006, in the amount of \$188,400, as a refinance of an owner occupied single family residence. The loan | Full \$188,400.00 2846329 Loan Summary Loan Summary was approved as a Full Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 45% Debt to ncome ratio (DTI). There was a Manual Approval dated 04/12/2006, in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrower misrepresented his/her debt obligations. A review of the audit credit report revealed that the Borrower acquired two new 2846329 2006-7_No Fraud n of Debt n of Debt loans which closed the same month or within 30 days of the subject loan closing. The first loan was an education loan which closed Obligations - No Obligations 04/2006 in the amount of \$32,085 with a payment of \$319 per month. The second loan was also an education loan and closed within 30 1.04 (c) (vii) SARM Red Flags Present days of the subject loan closing on 05/2006 in the amount of \$13,438 with a payment of \$233 per month. 2006-7 No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$552 monthly debt,

which constitutes an event of default under the executed Mortgage and or Deed of Trust.

Cowen US Bank Final Version 3 The subject loan closed on 06/13/2005, in the amount of \$206.230, as preash out refinance of an investment single family residence. The loan was approved as a Stated income/Verified Assets (SIVA), with a 75% to an to Value/Combined Loan to Value (LTV/CLTV), and a 10 0038363479 SARM 2006-7 \$206,250.00 2846340 23.234% Debt to Income ratio (DTI). There was a Manual approval, in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrower misrepresented his debt obligations. A review of public records and an audit credit report revealed that the Borrower 2846340 2006-7 No Fraud of Debt n of Deht acquired an automobile loan the month prior to the subject loan closing and refinanced 3 existing mortgage loans which resulted in Obligations - No Obligations higher payments for 2 of the Borrower's properties. The automobile loan was in the amount of \$75,149 with an associated payment of 1.04 (c) (vii) SARM Red Flags Present \$583. The first of the two undisclosed mortgage loans was in the amount of \$129,500 with a payment of \$866 and paid off two loans on 2006-7_No Event of a property located in Orlando, Florida having balances of \$50,115 and \$27,545. The second of the two undisclosed mortgage loans was in Default the amount of \$183,000 with a payment of \$1,191 and paid off a loan on a property also located in Orlando, Florida having balances of The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deec of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented his debt obligations by failing to disclose a \$2,640 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust. 11 0117882373 SAS 2006-GEL4 Loan Summary Loan Summary The subject loan closed on 08/31/2005, in the amount of \$150,400, as a cash out refinance of an owner occupied, single family \$150,400.00 2844747 residence. The loan was approved as a Full Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42.36% Debt to Income ratio (DTI). There was a Manual Approval dated 09/06/2005, in the loan file. 1.04 (c) (v) SASCO Misrepresentatio Misrepresentation The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Manager earning \$5.575 per month on the 2844747 2006-GEL4 No of Income - Red n of Income loan application. The loan file contained an earnings statement and prior year W-2 form that was altered to make the Borrower's income lags Present appear larger than the actual income. An audit verification of employment and income received from the employer through "The Work Same Year Number" revealed the Borrower was a Team Lead and that income for 2005 was \$40,479 or \$3,373 per month. This verification also 1.04 (c) (vii) SASCO Income Evidence reflects an income for the prior year that does not match the provided W-2 reflecting again that it had been altered. 2006-GEL4 No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Manager earning \$5,575 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.

(LTV/CLTV). There was a manual approval dated 04/03/2004, in the loan file.

Loan Summary

Loan Summary

SAIL 2004-8

12 0400035523

The subject loan closed on 03/18/2004, in the amount of \$64,800, as a purchase of an investment property. The loan was approved as a NINENA

No Documentation loan (No Income, No Employment, No Asset Verification loan), with a 90% Loan to Value/Combined Loan to Value

\$64,800.00

2845800

Cowen US Bank Final Version 3 The Borrower misrepresented her debt abligations. Per it is auditor regir report and a review of public records, it was revealed that the Borrower had acquired a properly located in Battimare, Mo on 02/05/2004 with a mortgage lien in the amount of \$104,900 and a 1.04 (b) (xviii) (d) Misrepresentatio Misrepresen 2845800 SAIL 2004n of Debt n of Debt monthly payment of \$857. 8 Underwriting Obligations -Obligations Methodology -With Red Flags Deemed MnA_Pool Present The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan 1 and Pool 3 employs objective mathematical principles which relate to liability. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. 1.04 (c) (v) SAIL 2004-8_No Fraud The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated 1.04 (c) (vii) SAIL therein; and that, no fraud was committed in connection with the origination of the subject loan. 2004-8_No Event of Default In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower's misrepresented her debt obligations by failing to disclose a \$857 monthly debt, not only constituted an event of default under the executed Mortgage and or Deed of Trust, but also significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 13 0400684890 SAIL 2004-10 Loan Summary Loan Summary The subject loan closed on 07/19/2004, with a disbursement date of 07/26/2004, in the amount of \$125,000, as a cash-out refinance of Stated \$125,000,00 2845727 an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset loan, with a 12.69% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 30.45% Debt to Income ratio (DTI). There was a Manual Approval dated 07/12/2004, i the loan file. Per the final HUD-1 Settlement Statement, the Borrowers received \$116,896 in cash proceeds. 1.04 (b) (xviii) (e) Failure to Failure to The Borrower stated on the loan application employment as a Sales Associate at a retail store for 2.4 years, earning \$3,685 per month. 2845727 Determine 10_Underwriting Reasonable Reasonable The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan Methodology -Ability to Repay Ability to Repay employs objective mathematical principles which relate to income. Deemed MnA Pool (Stated) The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, the Borrower's stated income was unreasonable. Income of \$3.685 per month for a Sales Associate is unreasonable and should have put a reasonably prudent Underwriter on notice for potential misrepresentation. Furthermore, the loan file contained two credit reports, one dated 06/22/2004 and another dated 07/13/2004, which reflected the Borrower had incurred \$1,500 more debt since the time of the first credit report. The Borrower was utilizing 92% of all available revolving credit and experienced a 193.90% payment shock, both of which are red flags that the Borrower's income was not reasonable. The U.S. Bureau of Labor Statistics reported the average salary at the 75th percentile for a Retail Sales Associate in 2005 and in the same geographic region was \$2,518 per month. Despite the Seller's representations, the Borrower's stated incomes was unreasonable, which significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with

the Certificateholders.

the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of

Digital Risk - Loan Review Findings
08-13555-mg | Doc 46080-8 | Filed 08/22/14 | Entered 08/22/14 15:34:18 Cowen_US Bank Final_Version_3 1.04 (b) (xviii) (e) Misrepresentatio Misrepresent The Borrower misrepresented his disclosed income. They by rower fastery stated income as a Sales Associate earning \$3,685 per month on the loan application. An abult verification of employment was obtained, which reflected that the Borrower earned \$2,811 per month 2845727 SAIL 2004n of Income - Red n of Income 10_Underwriting in 2006. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in Flags Present -Methodology -Near Year the same line of work. Deemed MnA_Pool Income Evidence The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the 1.04 (c) (v) SAIL underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. 2004-10_No Fraud The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such 1.04 (c) (vii) SAIL documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated 2004-10_No Event therein; and that, no fraud was committed in connection with the origination of the subject loan. of Default In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Sales Associate earning \$3,685 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of

Cowen US Bank Final Version 3 The subject loan closed on 03/15/2005, in the amount of 2305, 340 as payer chase of an owner occupied single family residence. The loan was approved as a No Ratio loan five income, Verified Asser), with a 79.90%/99.96% Loan to Value/Combined Loan to Value (LTV/CLTV). 14 32633257 LXS 2006-8 \$105,350.00 2845422 There was a Manual Approval dated 03/10/2006, in the loan file. 1.04 (b) (xviii) (D) Failure to Failure to The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's 2845422 LXS 2006-Determine employment, so as to confirm the accuracy and stability of the Borrower's employment and adequacy of her financial means, was a 8 Underwriting easonable Reasonable significant factor in determining the Borrower's reasonable ability to repay the subject loan. Methodology -Ability to Repay Ability to Repay Deemed MnA_Pool (No Ratio/NINA) The following facts support the conclusion the Borrower did not have the ability to pay: The loan application reflected the Borrower's stated employment as a Caregiver for 7 months. The U.S. Bureau of Labor Statistics revealed that a Caregiver earning in the 75th percentile would earn \$2.014 per month. The origination credit report in the loan file evidenced the Borrower had a 76% of utilization of revolving debt which is a red flag that the Borrower's income was overstated. Although a qualifying debt ratio was not required for the subject loan transaction, based on the monthly debt obligation of \$2,461, the Borrower would have had to earn a monthly income of \$4,930 in order to maintain a Debt to Income ratio of less than 50%. Despite the Seller's representations, the Borrower's actual income was overstated such that it significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xviii) (D) Failure to Verify Failure to Verify Per the final HUD-1 Settlement Statement, the Borrower's funds required for closing were \$1,590. In addition, the Borrower was 2845422 LXS 2006required to verify 6 months reserves of principal, interest, taxes and insurance (PITI) totaling \$8,016 for the subject property. In total, 8 Underwriting assets of \$9,606 were required to be verified. The loan file contained a Verification of Deposit for the borrower checking and savings Methodology accounts which reflected average balances totaling \$7,440. The loan file did not contain any additional asset documentation. Deemed MnA Pool The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to assets. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there was a \$2,166 shortage of verified assets, which significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

Cowen IIS Bank Final Version 3

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32856452	nal_Version_3	LXS 2006-11		Loan Summary	Loan Summary	<u>, , , , , , , , , , , , , , , , , , , </u>	_ <u> </u>	5080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachn The subject loan closed on 05/10/2006, in the argumt of 520,000.55 payr chase of an investment multi-family property. The loan was approved as a Stated income vermed Asset (SIVA) San, with an 80%/90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a	Stated	\$320,000.00	2845386	
	150	LX3 2000-11		Loan Summary	Loan Summary	0	O	annoyed as a Stated from Werther Asset (SIVA) and a SIVAL WAR A SIVAL Combined Loan to Value (LTV/CITV) and a	Stateu	\$320,000.00	2043380	
								41.71% Debt to Income ratio (DTI). There was a manual approval dated 05/05/2006, in the loan file.				
			1.04 (b) (xvii) LXS	DTI Exceeds 60%	DTI Exceeds 60%	1	3	The Seller represented and warranted that the subject loan would not have a Debt to Income (DTI) in excess of 60%.			2845386	
•			2006-11 DTI Pool	D TT EXCECUS GO75	D TT EXCECUS GON	1	•	The sense represented that the subject than insulation of the sense to mean (5.17) in species of sense.			2013300	
			2					Despite the Seller's representations, a re-calculation of DTI based on the Borrower's verified income results in an increase from 41.73% to				
								96.14%, which exceeds the represented Mortgage Loan Summary DTI.				
			1.04 (b) (xvii) LXS	Misrepresentatio	Misrepresentatio	2	3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Administrative Assistant II earning \$14,000		\$0.00	2845386	
			2006-11_DTI_Pool	n of Income - Red	n of Income			per month on the loan application. An audit verification of income was obtained through The Work Number, which revealed the				
			2	Flags Present -				Borrower's annual earnings in 2006 were \$72,873 or \$6,073 per month.				
				Same Year								
			1.04 (c) (v) LXS	Income Evidence				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such				
			2006-11_No Fraud					documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated				
			4.04 (-) (-3) 13/5					therein; and that, no fraud was committed in connection with the origination of the subject loan.				
			1.04 (c) (vii) LXS 2006-11 No Event					In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed				
			of Default					of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender				
			or Delauit					by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
								by bottomer of any agent dicreof in connection with the approval of the constitutes an event of default under the Mortgage.				
								A recalculation of Debt to Income (DTI) based on the Borrower's verified income yields a DTI of 96.14%, which exceeds the Seller's				
								represented DTI of 60%.				
								Despite the Seller's representations, the Borrower falsely stated income as an Administrative Assistant II earning \$14,000 per month on				
								the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.				
33082280	1st	LXS 2006-15		Loan Summary	Loan Summary	0	0	The subject loan closed on 07/21/2006, in the amount of \$468,800, as a purchase of an owner occupied multi-family residence. The loan	Stated	\$468,800.00	2845403	
								was approved as a Stated Income/Verified Assets loan, with an 80%/100% Loan to Value/Combined Loan to Value, and a 44.17% Debt to				
								Income. There was neither an Automated Underwriting System (AUS) nor Manual Approval included in the loan file to definitively				
								ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.				
							2	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a self-employed Contracted Delivery Driver			2845403	
			1 04 (c) (v) LVS	Microprocentatio	Microprocentatio							
			1.04 (c) (v) LXS	Misrepresentatio		1	3				2043403	
			1.04 (c) (v) LXS 2006-15_No Fraud	n of Income - Red		1	3	earning \$13,178 per month on the loan application. The loan file contained the Borrower's post-closing 2006 tax return, which revealed			2043403	
			2006-15_No Fraud	n of Income - Red Flags Present -		1	3				2043403	
			. , . ,	n of Income - Red Flags Present - Same Year		1	3	earning \$13,178 per month on the loan application. The loan file contained the Borrower's post-closing 2006 tax return, which revealed			2043403	
			2006-15_No Fraud 1.04 (c) (vii) LXS	n of Income - Red Flags Present - Same Year		1	3	earning \$13,178 per month on the loan application. The loan file contained the Borrower's post-closing 2006 tax return, which revealed the Borrower's annual income was \$48,714, or \$4,060 per month.			2543403	
			2006-15_No Fraud 1.04 (c) (vii) LXS 2006-15_No Event	n of Income - Red Flags Present - Same Year		1	3	earning \$13,178 per month on the loan application. The loan file contained the Borrower's post-closing 2006 tax return, which revealed the Borrower's annual income was \$48,714, or \$4,060 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such			2045403	
			2006-15_No Fraud 1.04 (c) (vii) LXS 2006-15_No Event	n of Income - Red Flags Present - Same Year		1	3	earning \$13,178 per month on the loan application. The loan file contained the Borrower's post-closing 2006 tax return, which revealed the Borrower's annual income was \$48,714, or \$4,060 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated			2545465	
			2006-15_No Fraud 1.04 (c) (vii) LXS 2006-15_No Event	n of Income - Red Flags Present - Same Year		1	3	earning \$13,178 per month on the loan application. The loan file contained the Borrower's post-closing 2006 tax return, which revealed the Borrower's annual income was \$48,714, or \$4,060 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated			2545465	
			2006-15_No Fraud 1.04 (c) (vii) LXS 2006-15_No Event	n of Income - Red Flags Present - Same Year		1	3	earning \$13,178 per month on the loan application. The loan file contained the Borrower's post-closing 2006 tax return, which revealed the Borrower's annual income was \$48,714, or \$4,060 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender			2045465	
			2006-15_No Fraud 1.04 (c) (vii) LXS 2006-15_No Event	n of Income - Red Flags Present - Same Year		1	3	earning \$13,178 per month on the loan application. The loan file contained the Borrower's post-closing 2006 tax return, which revealed the Borrower's annual income was \$48,714, or \$4,060 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed			2045405	
			2006-15_No Fraud 1.04 (c) (vii) LXS 2006-15_No Event	n of Income - Red Flags Present - Same Year		1	3	earning \$13,178 per month on the loan application. The loan file contained the Borrower's post-closing 2006 tax return, which revealed the Borrower's annual income was \$48,714, or \$4,060 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			254545	
			2006-15_No Fraud 1.04 (c) (vii) LXS 2006-15_No Event	n of Income - Red Flags Present - Same Year		1	3	earning \$13,178 per month on the loan application. The loan file contained the Borrower's post-closing 2006 tax return, which revealed the Borrower's annual income was \$48,714, or \$4,060 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income of self-employment as a Contracted Delivery Driver earning			254545	
			2006-15_No Fraud 1.04 (c) (vii) LXS 2006-15_No Event	n of Income - Red Flags Present - Same Year		1	3	earning \$13,178 per month on the loan application. The loan file contained the Borrower's post-closing 2006 tax return, which revealed the Borrower's annual income was \$48,714, or \$4,060 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			2045405	
			2006-15_No Fraud 1.04 (c) (vii) LXS 2006-15_No Event	n of Income - Red Flags Present - Same Year		1	3	earning \$13,178 per month on the loan application. The loan file contained the Borrower's post-closing 2006 tax return, which revealed the Borrower's annual income was \$48,714, or \$4,060 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income of self-employment as a Contracted Delivery Driver earning			254545	

Cowen US Bank Final Version 42 Loan Number Section of the V - part 4 Pg 50 of 201 The subject loan closed on 07/06/2006, in the amount of \$555,000, as a purchase of an owner occupied, single family residence. The loan was approved as a Stated 00121823264 BNCMT 2006-1 Loan Summary Loan Summary Stated \$555,000.00 284478 ncome/Verified Asset (SIVA) loan, with an 86.719% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 50.127% Debt to Income Ratio (DTI). There was a Manual approv dated 07/06/2006, in the loan file. The Borrower misrepresented her ownership of assets. The loan file included 5 months bank statements for the Borrower's checking dated from 12/07/2005 through 1.04 (b) (xxi) BNC 2844786 Misrepresentat 2006-1 No Fraud Misrepresentation n of Assets 05/09/2006, which reflected an ending balance of \$14,888 for the statement date ending 12/07/2005, an ending balance of \$14,024 for the statement date ending 01/09/2006, an ending balance of \$12,305 for the statement date ending 02/07/2006, an ending balance of \$18,028 for the statement date ending 03/07/2006, an ending balance of 1.04 (b) (xxiii) BNC Flags Present \$22,421 for the statement date ending 04/07/2006, an ending balance of \$26,560 for the statement date ending 05/09/2006. However, an audit verification of deposit was 2006-1_No Event of obtained, which revealed she had an ending balance of \$450 for the statement dated 12/07/2005, an ending balance of \$420 for the statement dated 01/09/2006, an ending Default balance of \$32 for the statement dated 02/07/2006, an ending balance of \$849 for the statement dated 03/07/2006, an ending balance of \$279 for the statement dated 04/07/2006 and an ending balance of \$3,157 for the statement dated 05/09/2006. Therefore, the Borrower's bank statements provided to support the Borrower's assets wer The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loar constitutes an event of default under the Mortgage. Despite the Seller's representations, the borrower falsely disclosed that she had an ending balance of \$26,560 to support the required \$7,856 in reserve requirements as the ets provided were misrepresented by \$23,403, which constitutes an event of default under the executed Mortgage and/or Deed of Trust, The subject loan closed on 02/04/2004, in the amount of \$102,400, as a cash out refinance of a non-owner occupied property. The loan was approved as a Full Documentation 0016353559 SAIL 2004-5 oan Summary Loan Summary \$102,400.0 28457 oan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 45% Debt to Income Ratio (DTI), There was a Manual approval dated 02/03/2004, in the loan 1.04 (c) (v) SAIL The Borrowers misrepresented their debt obligations. An audit credit report and the Mortgage Electronic Registry System revealed the Borrowers purchased an undisclosed 284577 Misrepresentatio Misrepresentat 2004-5 No Fraud of Debt n of Debt property located in Fort Worth, Texas on 02/05/2004, the day after the subject loan closing on 02/04/2004. The Borrowers obtained a first mortgage in the amount of \$95,200 Obligations with a monthly payment of \$511, based on a 5% interest rate for 30 years. The audit credit report also revealed the Borrowers obtained an undisclosed mortgage in 12/2003, 2 1.04 (c) (vii) SAIL With Red Flags months prior to the subject loan closing, in the amount of \$135,200 with a monthly payment of \$811 on an unknown property, they also obtained an undisclosed mortgage in 2004-5_No Event of Present 01/2004, the month prior to the subject loan closing, in the amount of \$131,200 with a monthly payment of \$704, based on a 5% interest rate for 30 years, on an unknown Default property and obtained an undisclosed mortgage in 02/2004, the same month as the subject loan closing, in the amount of \$30,000 with a monthly payment of \$161, based on a 5% interest rate for 30 years. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loar constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose \$2,187 in monthly debt, which constitutes an event of default ARM 2005-22 The subject loan closed on 09/01/2005, in the amount of \$448,000, as a rate and term refinance of an owner occupied single family attached residence located in a planned unit stated 0031450380 \$448,000.0 284614 oan Summary oan Summary levelopment. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 50% Debt to ncome Ratio (DTI). There was a Manual approval dated 08/22/2005, in the loan file. 1.04 (c) (v) SARM Misrepresentatio The Borrowers misrepresented their disclosed income. The Borrower falsely stated income as a the Chief Financial Officer/Co-Owner of a retail camera store for 5.6 years, Misrepresentat 284614 2005-22 No Fraud n of Income - No n of Income earning \$8,650 per month and the Co-Borrower falsely stated income as the President/Co-Owner of the same camera store for 6 years, earning \$18,000 per month on the loai application. The loan file contained post-closing income documentation including the Borrowers' 2007 tax return, which revealed the Borrowers earned a total of \$49,294, or Red Flags 1.04 (c) (vii) SARM Present - Near \$4,107 per month in income from the corporation and \$24,600, or \$2,050 per month in salaried wages from the corporation. The total income of \$73,894, or \$6,157 per month 2005-22_No Event Year Income was divided evenly at \$3,078 per Borrower for audit. It is unlikely the Borrowers' incomes would have decreased considering the Borrowers were self-employed in the same line of Default Fyidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of th n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loa constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a the Chief Financial Officer/Co-Owner of a retail camera store for 5.6 years, earning \$8,650 per month and the Co-Borrower falsely stated income as the President/Co-Owner of the same camera store for 6 years, earning \$18,000 per month on the loan application, which

nstitutes an event of default under the executed Mortgage and/or Deed of Trust.

4 0032246803	2nd	SAS 2006-GEL2	1	Loan Summary	Loan Summany	,55-1119	The subject loan closed on 12/28/2005, in the amount of \$38.400, as a purchase of a second home. The loan was approved as a Stated Income/Verified Asset (SIVA) Stated \$38.400.00 2844742
4 0032240803	Zilu	3A3 2000-GEL2		Loan Summary	Loan Summary		Digital Risk - Loan Review Findings Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan closed on 12/28/2005, in the amount of \$38,400, as a purchase of a second home. The loan was approved as a Stated Income/Verified Asset (SIVA) Documentation loan, with a 20%/10% to 0 attach dombined G 538,400.00 2844742 12/28/2005, in the loan file.
			1.04 (c) (v) SAS 2006-GEL2_No Fraud		Misrepresentation of Employment	1 3	The Borrowers misrepresented their employment on the loan application as the Borrower earning \$19,000 per month as a Division Manager for 4.7 years as the sole source of income. Research of public records reported the Borrowers filed a Chapter 7 Bankruptcy with the District of Nevada on 11/13/2008, which included a Statement of Financial Affairs reflecting the Borrowers were Owners of an undisclosed consulting business from 2005 to the present Bankruptcy filing date of 11/13/2008.
			1.04 (c) (vii) SAS 2006-GEL2_No Event of Default				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.
			1.04 (c) (v) SAS 2006-GEL2_No Fraud Present - Same 1.04 (c) (vii) SAS 2006-GEL2_No Event of Default 1.04 (c) (vii) SAS 2006-GEL2_No Event of Default 1.04 (c) (vii) SAS 2006-GEL2_No Event of Default 1.04 (c) (vii) SAS 2006-GEL2_No Event of Default 1.02 Event of Default 1.03 Event of Default 1.04 (c) (vii) SAS 2006-GEL2_No Event of Default 1.05 Event of Default 1.06 Event of Default 1.07 Event of Default 1.08 Event of Default 1.09 Event of Default 1.09 Event of Default 1.09 Event of Default 1.00 Even of Default 1.00 Event of Default 1.00 Event of Default 1.00 Event of Default 1.00 Event of Default 1.00 Event of Default 1.00 Event of Default 1.00 Event of Default 1.00 Event of Default 1.00 Event of Default 1.00 Event of Default 1.00 Event of Default 1.00 Event of Default 1.00 Event of Default 1.00 Event of Default 1.00 Event of Default 1.00 Event of Default 1.00 Event of Default 1.00 Event of Default 1.00 Event of Default	Despite the Seller's representations, the Borrowers falsely stated employment for the Borrower as a Division Manager for 4.7 years earning \$19,000 per month as the sole source of income, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			
			2006-GEL2_No	n of Income - Red Flags		2 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Division Manager with a collection/financial company earning \$19,000 per month on the loan application. An audit verification of employment was obtained from the employer, which revealed that the Borrower actually earned a monthly income of \$8,037 in 2005 the year the subject loan closed.
			2006-GEL2_No	Year Income			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.
							Despite the Seller's representations, the Borrower falsely stated income as a Division Manager with a collection/financial company earning \$19,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.
5 0032357360	1st	SARM 2006-3		Red Flags Present - Same Year Income Evidence Loan Summary Loan Summary O M Faillure to Provide the Final Provide Final TIL	The subject loan closed on 02/10/2006, in the amount of \$648,000 as purchase of an owner occupied Single Family Residence, with an 80%/100% Loan to Value/Combined Loan Unknown to Value (LTV/CLTV). There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Title, Hazard Insurance and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.		
			1.04 (b) (xii) SARM 2006- 3_Compliance with	Provide the Final	Same me Th m su su co De agranary Loan Summary Loan Summary 0 0 Th to sti Th da De Failure to he Final Provide Final TIL Th	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.	
			Applicable Law - Origination				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.
			1.04 (c) (xvii) SARM 2006-3_Origination Practices				Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders
			1.04 (c) (xxiv) SARM 2006- 3_Compliance with	ı			
			Applicable Law			Purs	
			1.04 (c) (xviii) SARM 2006- 3 Qualified	Failure to Provide the	Failure to Obtain Qualified	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file.
				Origination	Appraisal		

Bank Final Vers	1st	SARM 2006-5		Loan Summary	Loan Summary	<u> </u>	The subject loan closed on 03/13/2006, in the amount of \$493.850, as a nurchase of an owner occupied Single Family Residence. The loan was approved as a Stated Income	Stated	\$493,850.00	2846264
0032038413	130	3ANN 2000-3		Loan Summary	Loan Summary		Digital Risk - Loan Review Findings Doc 46080-8 Filed 08/22/14 Fntered 08/22/14 15:34:18 Attachment The subject loan closed on 03/13/2006, in the amount of \$493.850, as a purchase of an owner occupied Single Family Residence. The loan was approved as a Stated Income, Verified Assets loan, with an 80%/00% to Darbuck bombin for 160 Darbuck of Verified Assets loan, with an 80%/00% to Darbuck bombin for 160 Darbuck of Verified Assets loan, with an 80%/00% to Darbuck bombin for 160 Darbuck of Verified Assets loan, with an 80%/00% to Darbuck bombin for 160 Darbuck of Verified Assets loan, with an 80%/00% to Darbuck bombin for 160 Darbuck of Verified Assets loan, with an 80%/00% to Darbuck bombin for 160 Darbuck bombin for 160 Darbuck of Verified Assets loan, with an 80%/00% to Darbuck bombin for 160 Darbuck bombin for 1	Stated	\$493,830.00	2840204
			1.04 (c) (v) SARM 2006-5_No Fraud	n of Employment	Misrepresentatio n of Employment	1 3	The Borrower misrepresented his employment on the loan application as a Distribution Warehouse Manager for 8 years. An Audit Verification of Employment conducted through The Work Number revealed the Borrower was employed as an Order Selector and not as a Warehouse Manager as indicated on the loan application.			2846264
			1.04 (c) (vii) SARM 2006-5_No Event of Default	- With Red Flags Present f			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loar constitutes an event of default under the Mortgage.			
							Despite the Seller's representations, the Borrower falsely stated employment as a Distribution Warehouse Manager for 8 years, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			
		1.04 (c) (v) SARM Misrepresentat n of Income - Red Flags 1.04 (c) (vii) SARM Present - Same 2006-5_No Event of Year Income Default	Red Flags Present - Same	Misrepresentatio n of Income	2 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Distribution Warehouse Manager earning \$14,050 per month on the loan application. An Audit Verification of Employment was conducted through The Work Number, which revealed the Borrower earned \$4,805 per month for 2006, the year of the subject closing. In addition, the loan file contained post-closing income documentation including the Borrower's 2006 tax return, which also revealed the Borrower earned \$4,800 per month.		\$0.00	2846264	
						The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
	1st SARM 2006-7 Loan Summary Lt			In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loar constitutes an event of default under the Mortgage						
		1st SARM 2006-7 Loan Summary Loan !			Despite the Seller's representations, the Borrower falsely stated income as a Distribution Warehouse Manager earning \$14,050 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.					
0032921454		Loan Summary	0 0	The subject loan closed on 05/11/2006, in the amount of \$611,139, as a purchase of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 43.939% Debt to Income Ratio (DTI). There was a Manual approval dated 05/25/2006, in the loan file.	Stated	\$611,139.00	2846310			
		1.04 (c) (v) SARM Misrepresentatio Misrep	Misrepresentatio n of Income	1 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Registered Nurse for 1 month earning \$20,000 per month and the loan application reflected the Co-Borrower was employed as a Registered Nurse for 5 months; however, no income was disclosed for the Co-Borrower. The loan file contained post closing income documentation including the Borrowers' 2006 tax return, which reflected total household income of \$9,755 per month. It should be noted, 2006 W-2 forms were provided; however, they were not all legible; therefore, full household income was credited to the Borrower for audit purposes.		\$0.00	2846310		
			Default	Evidence			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loar constitutes an event of default under the Mortgage.			
							Despite the Seller's representations, the Borrower falsely stated income as a Registered Nurse for 1 month earning \$20,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			
0032926065	1st SARM 2006-7 Loan Summary	Loan Summary	00	The subject loan closed on 05/25/2006, in the amount of \$520,000, as a purchase of an owner occupied, 2-unit family residence. The loan was approved as a No Ratio loan (No Income, Verified Asset), with a 78.08% Loan to Value/Combined Loan to Value (LTV/CLTV), and a Debt to Income Ratio (DTI) was not required by the Lender. There was a Manual approval dated 05/25/2006, in the loan file.	NIVA	\$520,000.00	2846312			
			1.04 (c) (v) SARM	Occupancy	Misrepresentatio	1 3	The Borrower misrepresented his intent to occupy the subject property. Accurint reported an extensive occupancy history from 12/1989 to 08/2013 at an address listed as one		\$0.00	2846312
			2006-7_No Fraud	Misrepresentatio n - With No Red	n of Occupancy		of the Borrower's rental property located in Pasadena, California. Further research conducted through Accurint revealed that the Borrower was the Owner of a Trucking business in 07/2006, which was only two months after the subject loan closing date and listed the same rental property located in located in Pasadena, California as the			
				Borrower's mailing address. The loan file also included the Borrower's 2007/2008 W-2 forms and the Borrower's 2008 income tax returns, which all listed the rental property located in Pasadena, California as the Borrower's address. Based on the aforementioned evidence attached, the Borrower did not occupy the subject property for at least 12 months after closing as required.						
							The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loar constitutes an event of default under the Mortgage.			

Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Digital Risk - Loan Review Findings 08-13555-mg Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen US Bank Final Version 42 0032935868 ARM 2006-7 The subject loan closed on 05/31/2006, in the amount of \$568,000, as a rate and term refinance of an owner occupied, single family residence located in a Planned Unit Development (PUD). The loan was opposed to the income of the company of the loan of the loan to Value (LTV/CLTV), and a 44.43% Debt to Income Ratio (DTI). There was a Manual approval dated 05/24/2006, in the loan file. 284631 1.04 (c) (v) SARM The Borrower misrepresented his employment on the loan application. Per the loan application, the Borrower disclosed he was Retired from military personnel employment for Misrepresentation Aisrepresentat 284631 2006-7_No Fraud n of Employme 2 years, earning \$4,500 per month and was a self-employed Owner of a carpet cleaning business for 2 years, earning \$17,200 per month as the sole sources of income. of Employmen Additional research conducted through Accurint revealed the Borrower also owned an additional business, which was active from 01/21/2003 through 01/21/2008, and covere With No Red 1.04 (c) (vii) SARM the subject loan closing date of 05/31/2006. Flags Present 2006-7_No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loai institutes an event of default under the Mortgage Despite the Seller's representations, the Borrower falsely stated he was Retired from military personnel employment for 2 years, earning \$4,500 per month and was a selfemployed Owner of a carpet cleaning business for 2 years, earning \$17,200 per month as his sole sources of income, which constituted an event of default under the executed Mortgage and/or Deed of Trust 1.04 (c) (v) SARM Occupancy The Borrower misrepresented his intent to occupy the subject property. Accurint reported the Borrower had active utility records for the Borrower's departing address located 284631 2006-7_No Fraud Misrepresentati n of Occupancy n Disputanta, Virginia from 04/2005 through 09/2013 and the audit credit report reflected the Borrower's most recent occupied address was the Borrower's rental address - With No Rec located in Disputanta, Virginia. Additional research performed through Accurint also reported the Borrower's listed the departing address as the Borrower's mailing address or 1.04 (c) (vii) SARM property report for the purchase of the subject property. Furthermore, the Borrower's self-employment history at the business owned by the Borrower listed the Borrower's Flags Present 2006-7 No Event of departing address as the Borrower's mailing address; therefore, the Borrower did not occupy the subject property after the purchase of the subject property. Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of th In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loar constitutes an event of default under the Mortgage Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 10 0036524056 SARM 2006-3 The subject loan closed on 10/04/2005, in the amount of \$172,425, as a purchase of a non-owner occupied condominium. The loan was approved as a Stated Income/Verified \$172,425.00 284625 oan Summary Stated Loan Summary Asset (SIVA) loan, with a 75% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 43% Debt to Income Ratio (DTI). There was a Manual approval dated 10/03/2005, in the 1.04 (c) (v) SARM Misrepresentatio Misrepresentati The Borrower misrepresented her debt obligations. Research conducted through Sitex.com and an audit credit report, revealed the Borrower obtained an undisclosed second 284625 2006-3_No Fraud n of Debt n of Debt mortgage on other real estate owned in 06/2005, 4 months prior to the subject loan closing on 10/04/2005, in the amount of \$60,000 with a monthly payment of \$600, based on 1% of the credit limit. Obligations - No Obligations 1.04 (c) (vii) SARM Red Flags 2006-3_No Event of Present The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or Default misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loar constitutes an event of default under the Mortgage Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose a \$600 monthly debt, which constitutes an event of default under The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a self-employed Realtor for a realty company for 1.5 years, earning \$8,000 per 1.04 (c) (v) SARM Misrepresentatio Misrepresentat 284625 2006-3 No Fraud n of Income n of Income month. The loan file contained nost closing income documentation including the Rorrower's 2007 tay return, which revealed the Rorrower earned a negative income of \$2,417 Red Flags or a negative \$201 per month, as a self-employed Realtor. It is unlikely the Borrower's income would have decreased considering the Borrower was self-employed in the same 1.04 (c) (vii) SARM Present - Near 2006-3_No Event of Year Income The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or Default Evidence misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loa

constitutes an event of default under the Mortgage.

plication, which constitutes an event of default under the executed Mortgage and/or Deed of Trust

Despite the Seller's representations, the Borrower falsely stated self-employment income as a Realtor for a realty company for 1.5 years, earning \$8,000 per month on the loan

11 0036768364	1st	SARM 2005-23		Loan Summary	Loan Summary	اللا-جيد	y Du	400070 FIEU 007214 IIICI - 1000704 IIICI - 100	Stated	\$471,860.00	2846175	
11,0030,00304	130	JAMINI 2003-23		Loan Julillaly	25un Juninary			The subject loan closed on 1/15/2005, in the amount of 5471,860, as a purphase of a second home attached single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan with a 1/15/2005, in the amount of 5471,860, as a purphase of a second home attached single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan with an 1/15/2005 and 1/15/2005	Julieu	Ç+71,600.00	20401/3	
			2005-23_No Fraud	Misrepresentatio n of Income - Red Flags Present - Near Year Income		1 3	3	approval dated 11/07/2005, in the loan file. The Borrower smisrepresented their disclosed income. The Borrower falsely stated income as a Senior Associate for an audit company for 2 years, earning \$16,139 per month and the Co-Borrower falsely stated income as a Relationship Manager for 7 years, earning \$12,935 per month. The loan file contained post-closing income documentation including the Borrowers' 2006 W-2 forms, which revealed the Borrower earned \$6,418 per month and the Co-Borrower earned \$7,661 per month. It is unlikely the Borrowers' income would have decreased considering the Borrowers were employed with the same employer in the same line of work.		\$0.00	2846175	
			of Default	Evidence				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
								Despite the Seller's representations, the Borrowers falsely stated income as a Senior Associate for an audit company for 2 years, earning \$16,139 per month and the Co-Borrower falsely stated income as a Relationship Manager for 7 years, earning \$12,935 per month on the loan application, which constitute an event of default under the executed Mortgage and/or Deed of Trust.				
12 0038223038	1st	SARM 2006-7		Loan Summary	Loan Summary	0 0		The subject loan closed on 05/24/2006, in the amount of \$495,000, as a purchase of a second home condominium. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 98.40% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 41.46% Debt to Income Ratio (DTI). There was a Manual approval dated 05/19/2006, in the	Stated	\$495,000.00	2846333	
			1.04 (c) (v) SARM	Misrepresentatio	Misrepresentatio	1		to an file. The Borrower misrepresented his debt obligations. Research of public records conducted through Accurint and an audit credit report, revealed the Borrower refinanced his		\$0.00	2846333	
			2006-7_No Fraud 1.04 (c) (vii) SARM 2006-7_No Event of	n of Debt Obligations - With Red Flags	n of Debt Obligations			primary residence on 05/15/2006, 9 days prior to the subject loan closing on 05/24/2005. The Borrower obtained an undisclosed first mortgage refinance in the amount of 5382,400 with a monthly payment of \$2,617 and an undisclosed second mortgage refinance in the amount of \$47,800 with a monthly payment of \$256, based on a 5% interest rate for 30 years. The refinance increased the total outstanding balance by \$58,200 and increased the total monthly payment by \$337.				
			Default					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
								Despite the Seller's representations, the Borrowers misrepresented his debt obligations by failing to disclose an increase of \$337 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
			2006-7_No Fraud	Misrepresentatio n of Employment - With No Red Flags Present		2 3		The Borrower misrepresented his self-employment as the Owner of a restaurant for 4 years on the loan application as his sole source of income. The loan file contained a Certified Public Accountant's letter (CPA), which reflected the Borrower was the Co-Owner of the disclosed restaurant and an additional restaurant for 4 years. The loan file also contained post-closing documentation including the Borrower's 2005 and 2006 personal tax returns. The 2005 tax return reflected the Borrower was self-employed as the Owner of 6 different businesses including the second restaurant listed on the CPA letter; however, the primary restaurant listed as the Borrower's sole source of income on the loan application was not listed. In addition, the 2005 tax return reflected the Borrower earned wages from the primary restaurant, indicating he was an employee the year prior to the loan closing on 05/24/2006. It should be noted, the 2006 tax return did list the Borrower as an Owner of the primary and secondary restaurants along with 10 additional undisclosed businesses, including the 5 business reflected on the 2005 tax return.			2846333	
								The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
			1.04 (c) (v) SARM	Misrepresentatio	Misrenresentatio	ole		Despite the Seller's representations, the Borrower falsely stated employment as the Owner of a restaurant for 4 years on the loan application as his sole source of income, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as the Owner of a restaurant for 4 years earning \$25,000 per month on the loan		S0.00	2846333	
			2006-7_No Fraud 1.04 (c) (vii) SARM 2006-7_No Event of	n of Income - No Red Flags Present - Same		3.		application as his sole source of income. The loan file contained a Certified Public Accountant's letter (CPA), which reflected the Borrower was the Co-Owner of the disclosed restaurant and an additional restaurant for 4 years. The loan file also contained post-closing documentation including the Borrower's 2005 and 2006 personal tax returns. The 2005 tax return reflected the Borrower was self-employed as the Owner of 6 different businesses including the second restaurant listed on the CPA letter; however, the primary restaurant listed as the Borrower's sole source of income on the loan application was not listed. In addition, the 2005 tax return reflected the Borrower are dwages from the primary restaurant, indicating he was an employee the year prior to the loan closing on 05/24/2006. It should be noted, the 2006 tax return did list the Borrower as an Owner of the primary and secondary restaurants along with 10 additional undisclosed businesses, including the 5 business reflected on the 2005 tax return.			2040333	
								The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
								Despite the Seller's representations, the Borrower falsely stated income as the Owner of a restaurant for 4 years earning \$25,000 per month on the loan application as his sole source of income, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				

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8273546	1st	SARM 2006-7		Loan Summary	Loan Summary	00	9 -	The subject loan closed on 06/06/2006, in the amount of \$528,943, as a purchase of an owner occupied single family residence located in a planned unit development. The loan was approved as a Stated Income Verified N.G. Type oan, with ANSIS 20/90 page Value/Combined Loan to Value (LTV/CLTV), and a 40% Debt to Income Ratio (DTI). There	Stated	\$528,943.00	2846335	
								was a Manual approval dated 05/19/2006, in the loan file.				
						1 3	3			\$0.00	2846335	
				Red Flags				contained a hardship letter provided for modification, which confirmed the Borrower was employed as a Registered Nurse. Further, an audit verification of employment was				
								conducted through The Work Number and although the income for the subject or near year was not provided, the verification confirmed the Borrower's employment. It is				
			-					unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work.				
			Delauit	Lvidence				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or				
								misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the				
								subject loan.				
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the				
								subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loar				
								constitutes an event of default under the Mortgage.				
								Despite the Seller's representations, the Borrower falsely stated income as a Registered Nurse for 1 month earning \$12,950 per month on the loan application, which				
								constitutes an event or default under the executed Mortgage and/or Deed of Trust.				
8402277	1st	SARM 2006-7		Loan Summary	Loan Summary	0.0)	The subject loan closed on 06/07/2006, in the amount of \$1,387,400, as a cash out refinance of an owner occupied single family residence. The loan was approved as a Stated	Stated	\$1,387,400.00	2846342	
					,			Income/Verified Asset (SIVA) loan, with a 70%/80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 31.48% Debt to Income Ratio (DTI). There was a Manual approval dated 06/06/2006. in the loan file.				
			1.04 (c) (v) SARM			1 3	3	The Borrower misrepresented her debt obligations. A review of public records conducted through Sitex.com and an audit credit report revealed the Borrower purchased an		\$0.00	2846342	
			2006-7_No Fraud	n of Debt	n of Debt			undisclosed property the same month as the subject loan closing on 06/07/2006 and obtained a mortgage in the amount of \$2,120,000 with a monthly payment of \$13,926 and				
			1 04 (c) (vii) SARM		Obligations							
								nowever, the mortgage was not discussed at origination.				
			Default					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or				
								misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the				
								subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan				
								constitutes an event of default under the Mortgage.				
								Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose \$14,870 in monthly debt, which constitutes an event of default				
			1.04 (c) (v) SARM	Occupancy	Misrepresentatio	2 3	3				2846342	
			2006-7_No Fraud	Misrepresentatio	n of Occupancy			was approved as an owner occupied property. The Borrower signed a security agreement at closing agreeing to continue to occupy the subject property for at least one year				
			4.04 (-) (.::) CADA4									
				riags Present								
			Default					however, no utilities were reported for the Borrower at the subject property. Further, 8 different people were reported to have occupied the subject property immediately after				
								the subject loan losing.				
								The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified: neither did such documentation contain any untrue or				
								misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the				
								subject loan.				
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the				
								subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loar constitutes an event of default under the Mortgage				
								Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
0673331	1st	SAIL 2005-4		Loan Summary	Loan Summary	0.0)	The subject loan closed on 07/06/2004, in the amount of \$350,000, as a purchase of an owner occupied Single Family Residence. The loan was approved as a Full	Full	\$350,000.00	2845828	
								Documentation loan, with a 94.85% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 48.32% Debt to Income Ratio (DTI). There was a Manual approval dated				
			1.04 (b) (xiii) SAIL	Under-Disclosed	Loan Fees Under-	- 1		07/01/2004, in the loan file. 3 The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees,		\$0,00	2845828	
			2005-					such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file.				
								The disclosed finance charge (SS11 S10 88) is (S311 06) below the actual finance charge (SS11 721 94). The Total in Lending Act considers				
			Deemed MnA					the disclosed finance charge (\$511,510.88) is (\$211.06) below the actual finance charge (\$511,721.94). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d)(1)).				
			1.04 (c) (xvii) SAIL					The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.				
			2005-4_Origination Practices					Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower.				
								Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law, including, but not limited to, applicable lending and				
8-	3402277	3402277 1st	3402277 1st SARM 2006-7	1.04 (c) (v) SARM 2006-7_No Fraud 1.04 (c) (vii) SARM 2006-7_No Event of Default 1.04 (c) (vii) SARM 2006-7_No Event of Default 1.04 (c) (vi) SARM 2006-7_No Fraud 1.04 (c) (vii) SARM 2006-7_No Event of Default 1.04 (c) (vii) SARM 2006-7_No Event of Default 1.04 (c) (vii) SARM 2006-7_No Event of Default 1.04 (c) (vii) SARM 2006-7_No Event of Default 1.04 (c) (viii) SARM 2006-7_No Event of Default 1.04 (c) (viii) SARM 2006-7_No Event of Default 1.04 (c) (viii) SAIL 2005-4_Origination 1.04 (c) (viii) SAIL 2005-4_Origination 1.04 (c) (viii) SAIL 2005-4_Origination 1.04 (c) (viii) SAIL 2005-4_Origination 1.04 (c) (viii) SAIL 2005-4_Origination 1.04 (c) (viii) SAIL 2005-4_Origination 1.04 (c) (viii) SAIL 2005-4_Origination 1.04 (c) (viii) SAIL 2005-4_Origination 1.04 (c) (viii) SAIL 2005-4_Origination 1.04 (c) (viii) SAIL 2005-4_Origination 1.04 (c) (viii) SAIL 2005-4_Origination 1.04 (c) (viii) SAIL 2005-4_Origination 1.04 (c) (viii) SAIL 2005-4_Origination 1.04 (c) (viii) SAIL 2005-4_Origination 1.04 (c) (viii) SAIL 2005-4_Origination 1.04 (c) (viii) SAIL 2005-4_Origination 1.04 (c) (viii) SAIL 2005-4_Origination 1.04 (c) (viii) SAIL 2005-4_Origination 1.04 (c) (viii) SAIL 2005-4_Origination 1.04 (c) (viiii) SAIL 2005-4_Origination 1.04 (c) (viiiii) SAIL 2005-4_Origination 1.04 (c) (viiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	1.04 (c) (v) SARM 2006-7 Fraud 2006-7, No Event of Default SARM 2006-7 1.04 (c) (vi) SARM 2006-7 Red ef Bigs Present - Near 2006-7, No Event of Default 1.04 (c) (vi) SARM 2006-7 Misrepresentation of Debt Obligations - 1.04 (c) (vii) SARM 2006-7, No Event of Default 1.04 (c) (vii) SARM 2006-7, No Event of Default 1.04 (c) (vii) SARM 2006-7, No Event of Default 1.04 (c) (vii) SARM 2006-7, No Event of Default 1.04 (c) (vii) SARM 2006-7, No Event of Default 1.04 (c) (vii) SARM 2006-7, No Event of Default 1.04 (c) (viii) SARM 2006-7, No Event of Default 1.04 (c) (viii) SARM 2006-7, No Event of Default 1.04 (c) (viii) SARM 2006-7, No Event of Default 1.04 (c) (viii) SARM 2006-7, No Event of Default 1.04 (c) (viii) SARM 2006-7, No Event of Default 1.04 (c) (viii) SARM 2006-7, No Event of Default 1.04 (c) (viii) SARM 2006-7, No Event of Default 1.04 (c) (viii) SARM 2006-7, No Event of Default 1.04 (c) (viii) SARM 2006-7, No Event of Default 1.05 (viii) SARM 2006-7, No Event of Default 1.06 (viii) SARM 2006-7, No Event of Default 1.07 (viii) SARM 2006-7, No Event of Default 1.08 (viii) SAIL 2006-4, Origination 2006-7, No Event of Default 1.09 (viii) SAIL 2006-4, Origination 2006-7, No Event of Default	1.04 (c) (v) SARM 2006-7, No Event of Present - Near 2006-7, No Event of Present - Near 2006-7, No Event of Present - Near 2006-7, No Event of Present - Near 2006-7, No Event of Present - Near 2006-7, No Event of Present - Near 2006-7, No Event of Present - Near 2006-7, No Event of Present - Near 2006-7, No Event of Present - Near 2006-7, No Event of Present - Near 2006-7, No Event of Present 2006-7, No Event of Presen	1.04 (c) (v) SARM 2006-7, No Fraud 2005-	1.04 (c) (v) SARM 2005-7, No French 2005	D. 20, 13 (or 59 Ma). Part of security of the common security of the	The properties of the process of security of the process of the pr	March Section Processing Conference Section Se	March Coloration Colorati

Bank Final Ve	2nd	SAIL 2004-10		Loan Summary	Loan Summary	۱۱-دد م	lig ⊢	The subject loan closed on 08/20/2004, in the amount of \$23,625, as a purchase of a ponowner occupied Single Family Residence. There was neither an Automated	Unknown	\$23,625.00	2845728	
	20	5,112 2007 10			2001. Summary		-	Digital Risk - Loan Review Findings oc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan closed on 08/20/2004, in the amount of \$23,65, as a purchase of a ponowner occupied Single Family Residence. There was neither an Automated Underwriting System nor Manual Approva Occupied in the loan file. Underwriting System nor Manual Approva Occupied in the loan file. Underwriting System nor Manual Approva Occupied in the loan file.		¥23,023.00	20-3720	
								The loan file only contained the Borrower's signed Note, Title, Hazard Insurance, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.				
			1.04 (b) (xiii) SAIL	Failure to	Failure to	1	3	represented on the data Lape by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower,		\$0.00	2845728	
			2004-	Provide Final	Provide Final			acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file.				
			10_Compliance	HUD-1	HUD-1							
			with Applicable Law - Deemed MnA	A				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.				
			1.04 (b) (xviii) (h)					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
			SAIL 2004-10_Fees					Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value				
			Disclosed - Deemed	4				of the Mortgage Loan and interest of the Certificateholders.				
			MnA_Pool 1									
			1.04 (b) (xviii) (i)									
			SAIL 2004-									
			10_Written Disclosure -									
			Deemed MnA_Poo	1								
			1									
			1.04 (c) (xvii) SAIL									
			2004-									
			10_Origination									
			Practices									
			1.04 (b) (xiii) SAIL 2004-	Failure to	Failure to Provide Final TIL	2	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.			2845728	
1			10_Compliance	TIL	Frovide Final IIL			manicame in the toan me. The that the was missing from the toan me.				
1			with Applicable	1				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.				
			Law - Deemed MnA	A								
			1.04 (b) (xviii) (h)					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
			SAIL 2004-10_Fees	1				Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value				
1			Disclosed - Deemed					of the Mortgage Loan and interest of the Certificateholders.				
			MnA_Pool 1									
			1.04 (b) (xviii) (i)									
			SAIL 2004-	1								
			10_Written Disclosure -	1								
			Deemed MnA_Poo	ıl .								
			1									
			1.04 (c) (xvii) SAIL									
			2004-	1								
			10_Origination	1								
			Practices									
			1.04 (c) (xviii) SAIL	Failure to	Failure to Obtain	Λ		3 The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the			2845728	
1			2004-10_Qualified		Qualified	"		appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file.			2043728	
			Appraisal	Origination	Appraisal							
				Appraisal				The Seller represented and warranted, in part, that the appraisal complied with FIRREA.				
1		1	1	1	1	1	1	Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		l l		

Digital Risk - Loan Review Findings

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Fintered 0 Cowen US Bank Final Version 42 17 0400709432 SAIL 2004-10 \$93,600.00 284573 The Borrower misrepresented his debt obligations. Public records and the audit credit report indicated the Borrower purchased an undisclosed property on 07/12/2004, 34 day 1.04 (b) (xviii) (e) Misrepresentat Aisrepresentat 284573 SAIL 2004of Debt of Debt prior to the subject loan closing on 08/16/2004 and acquired 2 mortgages in the amounts of \$216,000 and \$54,000 with monthly payments of \$1,081 and \$545. 10 Underwriting Obligations -Obligations Methodology -With Red Flags The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or eemed MnA_Pool Present misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the 1.04 (c) (v) SAIL In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the 2004-10_No Fraud subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loa constitutes an event of default under the Mortgage. 1.04 (c) (vii) SAIL 2004-10_No Event Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$1,626 in monthly debt, which constitutes an event of default unde of Default the executed Mortgage and/or Deed of Trust 18 0400709523 SASC 2004-S3 oan Summary oan Summary The subject loan closed on 08/16/2004, in the amount of \$17,550, as a purchase of a non-owner occupied Single Family Residence. The loan was approved as a Stated Income Verified Assets loan, with a 15%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 18,72% Debt to Income Ratio (DTI), There was a Manual approval dated 07/27/2004, in the loan file 1.04 (c) (v) SAS The Borrower misrepresented his debt obligations. Public records and the audit credit report indicated the Borrower purchased an undisclosed property on 07/12/2004, 34 day Misrepresentat Misrepresentat 2004-S3 No Fraud of Debt prior to the subject loan closing and acquired 2 mortgages in the amounts of \$216,000 and \$54,000 with monthly payments of \$1,081 and \$545. n of Debt Obligations -Obligations 1.04 (c) (vii) SAS With Red Flags The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or 2004-S3_No Event nisleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the of Default subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loa constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$1,626 in monthly debt, which constitutes an event of default unde 19 0400710539 SASC 2004-S3 The subject loan closed on 08/18/2004, in the amount of \$21,000, as a purchase of a non-owner occupied 4 unit property. The loan was approved as a Stated Income, Verified \$21,000.0 284666 Assets loan, with a 10%/90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 25.94% Debt to Income Ratio (DTI). There was a Manual approval dated 07/27/2004, in 1.04 (c) (v) SAS The Borrower misrepresented his employment on the loan application. Research conducted through Accurint on the Borrower's Work history search results revealed the Misrepresentatio Misrepresentati 284666 2004-S3 No Fraud n of Employment in of Employmen Borrower was recently opened a new marketing business that was reported as being opened and active from 07/2004 through 2009, which would have covered the subject loa With Red Flag closing date of 08/23/2004. The undisclosed business was reported on the Borrower's origination credit report with no letter of explanation to support the deficiency of the 1.04 (c) (vii) SAS Borrower's self-employment history reported on the credit report. Additional research of the undisclosed business reported the business name was different from the business 2004-S3 No Event name listed on the loan application, reported the Borrower as the sole owner of the business and reported the Borrower as the only Owner of the business at the Borrower's of Default primary home address. Additionally, the business report also indicated the Borrower was last seen on 08/01/2004, which was prior to the subject loan closing date. The start-up if the undisclosed business could have resulted in a negative impact on the Borrower's stated monthly income of \$9,875 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loar constitutes an event of default under the Mortgage.

constituted an event of default under the executed Mortgage and/or Deed of Trust.

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Report: /Digital Risk/Department Specific Reporting/Private Label Securities/Cowen/Cowen Standard Findings Schedule

Despite the Seller's representations, the Borrower falsely stated employment as only a self-employed Owner of one investment and marketing company for 5.5 years, which

Cowen US Bank Final Version 40 Breach Description part 4 Pg 58 of 201 Loan Count Loan Number First or Second **Deal Name** Section of the Document Type Original Balance Fracking Number Comments MLSAA Breached 1 0016960288 SAIL 2004-10 Loan Summary oan Summary he subject loan closed on 08/26/2004, in the amount of \$150,400, as a purchase of a non-owner occupied, single family \$150,400.00 2845715 residence. The loan was approved as a Stated Income/Verified Asset (SIVA) Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 29.12% Debt to Income Ratio (DTI). There was a Manual approval dated 07/05/2005, in the loan file. 1.04 (b) (xviii) (e) Misrepresentatio Misrepresentatio The Borrower misrepresented his debt obligations. The audit credit report and the Mortgage Electronic Registration System 2845715 SAIL 2004of Debt of Debt (MERS) indicated that the Borrower obtained an undisclosed first mortgage in the amount of \$112,000 with a monthly 10_Underwriting Obligations -Obligations payment of \$601, based on a 5% interest rate for 30 years, and a second mortgage in the amount of \$21,000 with a monthly With Red Flags payment of \$216 secured with a property located on the same street as the subject loan on 09/23/2004, which was 23 days Methodology -Deemed MnA Pool Present after the subject loan closing date of 08/30/2004. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and 1.04 (c) (v) SAIL disclosure of the Borrower's debt, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt 2004-10_No Fraud obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. 1.04 (c) (vii) SAIL The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did 2004-10_No Event such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to of Default be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligation by failing to disclose an \$817 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 2845715 Misrepresentatio Misrepresentatio 1.04 (c) (v) SAIL The Borrower misrepresented his employment on the loan application. Per the loan application, the Borrower was employed 2004-10_No Fraud In of Employment In of Employment as a Licensed Appraiser and a Licensed Real Estate Agent for 5 years as his sole employment. Research performed through With No Red Accurint revealed the Borrower was also listed as a self-employed Treasurer with another real estate company that was active 1.04 (c) (vii) SAIL Flags Present from 1960 to the present, which covered the subject loan closing date of 08/30/2004. 2004-10_No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as an Appraiser and a Real Estate Agent for 5 years and no other employment, which constituted an event of default under the executed Mortgage and/or Deed of Trust.

Digital Risk - Loan Review Findings 08-13555-mg Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen US Bank Final Version 40 2 0031224041 SAIL 2005-9 The subject loan closed on 02/15/2005, in the amount of £126,792 as a purchase of an owner occupied single family residence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with \$126,792.00 2845856 an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.72% Debt to Income Ratio (DTI). There was a Manual approval dated 02/02/2005, in the loan file. 1.04 (b) (xix) (d) Misrepresentatio Misrepresentatio 2845856 The Borrower misrepresented her employment on the loan application as the Manager of an electronics company for 6 years. SAIL 2005n of Employment in of Employment An audit review of the loan file revealed the Borrower's employer was also her spouse according to the mortgage deed, which 9 Underwriting With Red Flags he signed at closing. In addition, the loan file contained post-closing documentation including the first page of the Borrower's Methodology -Present 2005/2006 personal tax returns, which reflected joint returns. Further, the tax returns reflected \$8,106, or \$675 per month, in Deemed MnA_Pool business income and no employment income was reported in 2005, the year the subject loan closed. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did 1.04 (c) (v) SAIL such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to 2005-9 No Fraud be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. 1.04 (c) (vii) SAIL In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage 2005-9 No Event of and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or Default inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as the Manager of an electronics company for 6 years, which constituted an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (b) (xix) (d) Misrepresentatio Misrepresentatio The Borrower misrepresented her disclosed income. The Borrower falsely stated income as the Manager of an electronics 2845856 SAIL 2005n of Income - Red n of Income company for 6 years, earning \$5,000 per month on the loan application. An audit review of the loan file revealed the Flags Present -Borrower's employer was also her spouse according to the mortgage deed, which he signed at closing. In addition, the loan file 9 Underwriting Methodology -Same Year contained post-closing documentation including the first page of the Borrower's 2005/2006 personal tax returns, which Deemed MnA Pool Income Evidence reflected joint returns. Further, the tax returns reflected \$8,106, or \$675 per month, in business income and no employment ncome was reported in 2005, the year the subject loan closed. 1.04 (c) (v) SAIL The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did 2005-9 No Fraud such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. 1.04 (c) (vii) SAIL 2005-9 No Event of In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage Default and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Manager of an electronics company for 6 years, earning \$5,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or 2845856 1.04 (c) (v) SAIL Occupancy Misrepresentatio The Borrower misrepresented her intent to occupy the subject property. Research of public records reflected the Borrower n of Occupancy Misrepresentatio remained at her proposed departure residence from 02/1999 through 11/2013. The records reflected utilities for the Borrowei 2005-9 No Fraud With No Red at this address from 04/1999 through 08/2013; however, no utility records were found in the Borrower's name for the subject 1.04 (c) (vii) SAIL Flags Present property. In addition, the records reported the Borrower registered a vehicle using the departing address on 04/06/2005, or 2 2005-9 No Event of months after the subject loan closing on 02/15/2005, and registered a second vehicle on 06/01/2005, or 4 months after the Default subject loan closing. It is also important to note, 2 different parties were reported residing at the subject property immediately after the loan closing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.

event of default under the Mortgage.

constitutes an event of default under the executed Mortgage and/or Deed of Trust.

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an

Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which

3 0031748106	1st	SAIL 2005-11		Loan Summary	<u>3555-m</u>	0	0	0-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachme The subject logifyclosed on 08/23/2005, jrylge aggront of \$132,990 as a purchase of a non-owner occupied property. The loan Stated	\$111,900	0.00 2845809	
				,	,			The subject logical logical form of \$13,000 as a purchase of a non-owner occupied property. The loan stated was approved as a stated mcome/verified asset SIVA) to an with a 79.986%/99.964% Loan to Value/Combined Loan to Value			
								(LTV/CLTV), and a 46.93% Debt to Income Ratio (DTI). There was a Manual approval dated 09/27/2005, in the loan file.			
			1.04 (b) (xix) (d)	Misrepresentatio	Misrepresentatio	1	3	The Borrower misrepresented his debt obligations. Research of public records conducted through the Mortgage Electronic		2845809	
			SAIL 2005-	n of Debt	n of Debt	-	<u> </u>	Registry System, an audit credit report and Sitex.com revealed the Borrower purchased an undisclosed property located in		2013003	
			11 Underwriting	Obligations -	Obligations			Virginia Beach, VA, on 08/30/2005, 27 days prior to the subject loan closing on 09/27/2005 and obtained a first mortgage in			
				With Red Flags	J			the amount of \$181,600 with a monthly payment of \$1,285 and a second mortgage in the amount of \$45,400 with a monthly			
			Deemed MnA Pool					payment of \$321. The research also reflected the Borrower purchased an additional undisclosed property located in			
			2					Portsmouth, VA, on 09/01/2005, 26 days prior to the subject loan closing, and obtained a first mortgage in the amount of			
								\$116,400 with a monthly payment of \$667 and a second mortgage in the amount of \$29,100 with a monthly payment of \$333.			
			1.04 (b) (xviii) (i)								
			SAIL 2005-					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did			
			11_Underwriting					such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to			
			Methodology -					be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			
			Deemed MnA_Pool								
			1					In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage			
			, , , ,					and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or			
			1.04 (c) (v) SAIL		1			inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an		1	
			2005-11_No Fraud					event of default under the Mortgage.			
			1.04 (c) (vii) SAIL					Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$2,606 in monthly			
			2005-11 No Event					debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			
			of Default					5-5			
			1.04 (b) (viv) (d)	Missansocatatio	Microprocentatio	2	3	The Developer missenses and his displaced income. The Developer falsely stated income as an Assistant Managar for a		2845809	
			1.04 (b) (xix) (d) SAIL 2005-	Misrepresentatio n of Income - Red		2	3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Assistant Manager for a mortgage lending company for 3 years, earning \$17,000 per month on the loan application. Research of public records	ŞU	2845809	
			11 Underwriting	Flags Present -	ii oi iiicoine			revealed the Borrower filed a Chapter 7 Bankruptcy on 07/19/2007 with the Eastern District of Virginia. The petition included a			
			Methodology -	Same Year				Statement of Financial Affairs, which revealed the Borrower earned \$9,984 per month the year the subject loan closed.			
			Deemed MnA Pool					Statement of management of the control of the contr			
			2					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did			
								such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to			
			1.04 (b) (xviii) (i)					be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			
			SAIL 2005-								
			11_Underwriting					In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage			
			Methodology -					and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or			
			Deemed MnA_Pool					inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an			
			1					event of default under the Mortgage.			
			1.04 (c) (v) SAIL					Despite the Seller's representations, the Borrower falsely stated income as an Assistant Manager for a mortgage lending			
			2005-11 No Fraud					company for 3 years, earning \$17,000 per month on the loan application, which constitutes an event of default under the			
								executed Mortgage and/or Deed of Trust.			
			1.04 (c) (vii) SAIL								
			2005-11_No Event								
			of Default								

Digital Risk - Loan Review Findings Cowen_US Bank Final Version_40 The subject logyclosed on 14/24/2005, in the amount of \$444,750 with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was rightener ar Automated Underwriting System (AUS) nor Manual approval included in the loan file to 4 0031890502 SARM 2005-23 \$444,750.00 2846164 definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file included a copy of the subject note, the mortgage, the HUD-1 Settlement Statement, homeowner's insurance certificate and the title policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xii) SARM Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be 2846164 the Final TIL Provide Final TIL acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The 23 Compliance Seller represented and warranted that the origination practices and subject loan complied in all material respects with with Applicable Law applicable laws. Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) SARM 2005-23 Origination Practices 1.04 (c) (xxiv) SARM 23_Compliance with Applicable Law 1.04 (c) (xviii) SARM Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and 2846164 2005-23 Qualified the Origination Qualified Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Appraisal Appraisal Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 0031900301 SARM 2005-23 Loan Summary oan Summary The subject loan closed on 10/24/2005, in the amount of \$492,950, as a purchase of an owner occupied single family \$492,950.00 2846166 residence located in a Planned Unit Development (PUD). The loan was approved as a Stated Income/Verified Asset (SIVA) Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 30.18% Debt to Income Ratio (DTI). There was a Manual approval dated 10/24/2005, in the loan file. 1.04 (c) (v) SARM 2846166 Occupancy Misrepresentation The Borrower misrepresented her intent to occupy the subject property. Research of public records reported the Borrower 2005-23 No Fraud Misrepresentatio n of Occupancy had an extensive occupancy history at the Borrower's departing address from 01/2003 through 05/2013 and did not report an - With No Red occupancy history at the subject property for the Borrower. Additionally, the address history reported on audit credit report 1.04 (c) (vii) SARM Flags Present did not list the subject property as a property that was ever occupied by the Borrower. Additional research of public records 2005-23_No Event reported the Borrower filed a Chapter 7 Bankruptcy with the Central District of California on 10/05/2009. The petition included of Default a Statement of Financial Affairs, which revealed that the Borrower did not occupy the subject property after closing. Section 15 of the Statement of Financial Affairs indicated the Borrower occupied a property located in Surprise, Arizona from 03/2006 through 01/2009, which was dated 5 months after the subject loan closing date of 10/24/2005. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to

event of default under the Mortgage.

constitutes an event of default under the executed Mortgage and/or Deed of Trust.

be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an

Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which

Digital Risk - Loan Review Findings Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen_US Bank Final Version_40 08-13555-mg 6 0031928740 SARM 2005-23 The subject loan closed on 11/04/2005, in the amount of \$729,000 as a cash-out refinance of an owner occupied single family residence located in a flammed Unit Development (FUD). The toan was approved as a Stated Income/Verified Asset (SIVA) \$720,000.00 2846170 focumentation loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 41.439% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrowers misrepresented their employment on the loan application as self-employed Owners of a vegetable farm for 8 2846170 2005-23 No Fraud n of Employment in of Employment years as their sole source of income. Research conducted through Accurint revealed that the Borrowers owned an additional With No Red farm from 06/16/2005 through 2010, which covered the subject loan closing date of 11/04/2005. 1.04 (c) (vii) SARM Flags Present 2005-23 No Event The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did of Default such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers falsely stated employment as self-employed Owners of a vegetable farm for

Digital Risk - Loan Review Findings Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen_US Bank Final Version_40 08-13555-mg 8 0032135568 SARM 2006-1 The subject loan closed on 11/14/2005, in the appoint of \$299,999 as a purchase of a non-owner occupied, 2-unit property. The loan was approved as a stated income serine classes (SMA) limited Documentation loan, with an 80% Loan to \$200,000.00 2846221 Value/Combined Loan to Value (LTV/CLTV), and a 41.49% Debt to Income Ratio (DTI). There was a Manual approval dated 11/03/2005, in the loan file. 1.04 (c) (v) SARM 2846221 Misrepresentatio Misrepresentation The Borrower misrepresented his employment on the loan application as a self-employed Owner of a real estate development 2006-1_No Fraud n of Employment n of Employment company for 13 years as his sole source of employment. Research performed through Accurint revealed the Borrower owned 4 With No Red additional businesses that were all active at the time of closing; however, the additional businesses were not disclosed at 1.04 (c) (vii) SARM Flags Present origination. Accurint reported the Borrower owned a farm animal/retail store business from 11/04/2003 to present, a building

Digital Risk - Loan Review Findings Cowen_US Bank Final Version 40 The subject loan closed on 01/13/2006, in the amount of \$243,759 with a 75% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting system (AUS) nor Manual approval included in the loan file to 10 0032296105 SARM 2006-2 \$243,750.00 2846243 definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file included a copy of the subject note, the mortgage, the HUD-1 Settlement Statement, homeowner's insurance certificate and the title policy and the title commitment. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xii) SARM Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be 2846243 2006-2 Compliance the Final TIL Provide Final TIL acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. with Applicable Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with 1.04 (c) (xvii) SARM 2006-2_Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Practices 1.04 (c) (xxiv) SARN 2006-2 Compliance with Applicable Law 1.04 (c) (xviii) SARM Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and 2846243 Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional 2006-2 Qualified the Origination Qualified Appraisal Practice. The origination appraisal is missing from the loan file. Appraisal Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 11 0032378879 SARM 2006-4 oan Summary oan Summary The subject loan closed on 01/27/2006, in the amount of \$177,100, as a purchase an owner occupied Single Family Residence \$177,100.00 2846255 located in a Planned Unit Development (PUD). The loan was approved as a Stated Income, Verified Assets loan, with a 79,99%/94,99% Loan to Value/Combined (LTV/CLTV), and a 38,93% Debt to Income Ratio (DTI). There was a Manual approval Misrepresentatio Misrepresentatio The Borrower misrepresented his debt obligations. Research of public records and an Audit Credit Report revealed the 1.04 (c) (v) SARM 2846255 2006-4 No Fraud n of Debt of Debt Borrower purchased an undisclosed property on 11/23/2005, 2 months prior to the subject loan closing on 01/27/2006,

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Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen_US Bank Final Version_40 08-13555-mg 1.04 (c) (v) SARM The Borrowenmisrepresented his intentity occupy the subject property. Research of public records, a post closing financial statement and 2007 the fetum obtained through the modification process, indicated the Borrower occupied an undisclosed 2846255 Occupancy 2006-4 No Fraud Misrepresentatio n of Occupancy property purchased on 11/23/2005, 2 months prior to the subject loan closing on 01/27/2006. The public records also - With Red 1.04 (c) (vii) SARM Flags Present ndicated the Borrower occupied the undisclosed property from 03/2006 to 12/2009 and other individuals occupied the 2006-4 No Event of subject property from 06/2006 to 08/2013. Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or naccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. SARM 2006-4 12 0032396855 Loan Summary Loan Summary The subject loan closed on 01/26/2006, in the amount of \$307,500, as a cash out refinance of a non-owner occupied Single \$307,500.00 2846257 Family Residence located in a Planned Unit Development. The loan was approved as a Stated Income, Verified Assets Ioan, with a 75%/79.88% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42.72% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. 1.04 (c) (v) SARM The Borrowers misrepresented their debt obligations. Research of public records and an Audit Credit Report revealed the 2846257 Misrepresentatio Misrepresentatio 2006-4 No Fraud of Debt n of Debt Borrowers purchased an undisclosed property on 10/26/2005. 3 months prior to the subject loan closing on 01/26/2006. Obligations - No Obligations acquiring first and second mortgages in the amounts of \$546,000 and \$126,000 with monthly payments of \$2,900 and \$1059. 1.04 (c) (vii) SARM Red Flags Presei 2006-4_No Event of The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did Default such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose \$3,959 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust 13 0032503005 SARM 2006-7 oan Summary oan Summary The subject loan closed on 02/17/2006, in the amount of \$117,600, as a purchase of an owner occupied Single Family \$117,600.00 2846278 Residence located in a Planned Unit Development. The loan was approved as a Stated Income, Verified Assets loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV) with a 46.23% Debt to Income Ratio (DTI). The loan file contained a Manual approval dated 02/09/2006. 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Forklift Operator earning \$3,400 2846278 2006-7 No Fraud n of Income - Red n of Income per month on the loan application. The post closing tax return, obtained through the modification process for 2007, revealed Flags Present the Borrower earned \$2,675 per month. It is unlikely the Borrower's income would have decreased considering the Borrower 1.04 (c) (vii) SARM Near Year vas employed with the same employer in the same line of work. 2006-7_No Event of Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or naccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Forklift Operator earning \$3,400 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Digital Risk - Loan Review Findings Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank Final Version 40 The subject loanyclosed on 02/23/2006, in the appoint of \$123,509 as a rate and term refinance of an owner occupied Single Family Residence. The foat was approved and Stated Income, verified Assets (Limited) loan, with a 75%/100% Loan to 14 0032576480 SARM 2006-7 \$133,500.00 2846280 Value/Combined Loan to Value (LTV/CLTV), and a 43% Debt to Income Ratio (DTI). There was a Manual approval dated 02/23/2006, in the loan file. 2846280 1.04 (c) (v) SARM Misrepresentatio Misrepresentation The Borrower misrepresented her disclosed income. The Borrower falsely stated income as an Licensed Practical Nurse (LPN) 2006-7_No Fraud of Income - Red n of Income earning \$6,375 per month on the loan application. Research of public records revealed the Borrower filed for Bankruptcy on lags Present -08/27/2008. The petition included a Statement of Financial Affairs, which revealed the Borrower earned \$1,113 per month for 1.04 (c) (vii) SARM Same Year 2006, the year of the subject loan closing. 2006-7 No Event of Income Evidence Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or naccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an LPN \$6,375 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 15 0032611139 SARM 2006-7 he subject loan closed on 05/05/2006, in the amount of \$480,000, as a purchase of an owner occupied Single Family \$480,000.00 2846281 oan Summary oan Summary Residence. The loan was approved as a Stated Income, Verified Assets loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42.05% Debt to Income Ratio (DTI). There was a Manual approval dated 05/02/2006, in the loan 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrower misrepresented her employment on the loan application as the Owner of a janitorial service for 3 years. The loan 2846281 n of Employment 2006-7 No Fraud n of Employment file contained post-closing income documentation including the Borrower's 2006 tax return and 2006 W-2 form provided for With No Red oan modification, which revealed the Borrower was a salaried Janitor the year the subject loan closed. In addition, research of 1.04 (c) (vii) SARM Flags Present public records revealed the Borrower filed a Bankruptcy on 12/13/2012, which included a Statement of Financial Affairs 2006-7 No Event of revealing the Borrower was not self-employed in the prior 6 years of the filing which. Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as an Owner of a janitorial service for 3 years, which constituted an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrower misrepresented her disclosed income. The Borrower falsely stated income as an Owner of a home based 2846281 2006-7 No Fraud n of Income - Red n of Income janitorial service earning \$10,756 per month on the loan application. The loan file contained post-closing income Flags Present documentation including the Borrower's 2006 tax return and 2006 W-2 form provided for loan modification, which revealed 1.04 (c) (vii) SARM Same Year the Borrower earned \$1,259 per month as a salaried Janitor the year the subject loan closed. In addition, research of public 2006-7_No Event of Income Evidence records revealed the Borrower filed a Bankruptcy on 12/13/2012, which included a Statement of Financial Affairs revealing the Borrower was not self-employed in the prior 6 years of the filing and did not reflect any business income. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.

event of default under the Mortgage.

of Trust.

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an

Despite the Seller's representations, the Borrower falsely stated income as an Owner of a home based janitorial service earning \$10,756 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed

16 OSSPEYEGE See	1_US Bank Final V	1104	SARM 2006-5	1	00-1	.3333-1110	ט נ	<u> </u>	0-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attac	Stated	\$828,000.00	2846266
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1.04 (c) (v) SARM 2006-5, No Central 2006-6 Sa No Team of Employment 2006-6 Sa No Team of Empl									Automatic Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan			
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such documentation contain any untrue or misleading statements for material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representation, which constituted an event of default under the executed Mortgage and or Deed of Trust. 1.04 (c) (v) SARM 200-5; No Fraud on of income - No no fiscome make Flags present 1.04 (c) (vi) SARM - Same Year 200-5; No Event of Default 200-5; No Event of Default 200-5; No Event of Default 200-5; No Event of Default 200-6; No Event of Default 200-6; No Event of Default 200-6; No Event of Default 200-6; No Event of Default 200-6; No Event of Default 200-6; No Event of Default 200-6; No Event of Default 200-6; No Event of Default 200-6; No Event of Default 200-6; No Event of Default 200-6; No Event of Default 200-6; No Event of Default 200-6; No Event of Evidence 200-6; No Event of Default and Evidence and Warrantsed, in part, that no document submitted for loan underwriting was fallified; neither did such documentation contain any universe or make great partners of the subject loan underwriting transport of the subject loan underwriting transport of the subject loan underwriting for partners and partners of the Evidence of Post partners and Evidence of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or naccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated emonit					Flags Present				The Calley consequented and conversed in part then no decrement or benefitted for loss under uniting upon falcified, a citing did			
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and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a salaried Associate Investment Banker for 2 years, which constituted an event of default under the executed Mortgage and or Deed of Trust. 1.04 (c) (v) SARM 2006-5, No Fraud of Income No not income. No not income need Flags Present 1.04 (c) (vii) SARM 2006-5, No Event of look 100-6, No E									In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage			
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years, which constituted an event of default under the executed Mortgage and or Deed of Trust. 1.04 (c) (v) SARM 2006-5_No Fraud 2006-5_No Fraud 2006-5_No Fraud 2006-5_No Fraud 2006-5_No Event of Default 2006-									event of default under the Mortgage.			
vears, which constituted an event of default under the executed Mortgage and or Deed of Trust. 1.04 (c) (v) SARM 2006-5_No Fraud 2846266												
1.04 (c) (v) SARM 2006-5_No Fraud 2006-5_No Fr												
and the post closing tax return obtained through the modification of Employment (VOE) obtained from the employer and the post closing tax return obtained through the modification process for 2006, the year of the subject loan closing, indicated the Borrower was not an employee and was a self-employed Commercial Real Estate Agent/Contractor who earned \$2,558 per month in 2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falisfied; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Associate Investment Banker earning \$25,790									years, which constituted an event of default under the executed Mortgage and or Deed of Trust.			
and the post closing tax return obtained from the loan application. The audit Verification of Employment (VOE) obtained from the employer and the post closing tax return obtained through the modification process for 2006, the year of the subject loan closing, indicated the Borrower was not an employee and was a self-employed Commercial Real Estate Agent/Contractor who earned \$2,558 per month in 2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Associate Investment Banker earning \$25,790				1.04 (c) (v) SARM	Misrepresentatio	Misrepresentatio	2	3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Associate Investment Banker			2846266
1.04 (c) (vii) SARM 2006-5_No Event of Default - Same Year 2006-5_No Event of Default - Same Year 2006-5_No Event of Default - Same Year 2006-5_No Event of Default - Same Year 2006-5_No Event of Default - Same Year 2006-5_No Event of Default - Same Year 2006-5_No Event of Default - Same Year 2006-5_No Event of Default - Same Year 2006-5_No Event of Default - Same Year 2006-5_No Event of Default in John Seller's persesented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. - In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. - Despite the Seller's representations, the Borrower falsely stated income as an Associate Investment Banker earning \$25,790				. , . ,					· · · · · · · · · · · · · · · · · · ·			
2006-5_No Event of Default S2,558 per month in 2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Associate Investment Banker earning \$25,790				_	Red Flags Present				and the post closing tax return obtained through the modification process for 2006, the year of the subject loan closing,			
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The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Associate Investment Banker earning \$25,790				2006-5_No Event of	Income Evidence				\$2,558 per month in 2006.			
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In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Associate Investment Banker earning \$25,790												
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inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Associate Investment Banker earning \$25,790												
event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Associate Investment Banker earning \$25,790												
per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.												
									per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			

S Bank Final Version 40			00.10	FFF	Dag 40	Digital Risk - Loan Review Findings 080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attach		
7 0032738056 1st	SARM 2006-7	Loan S		555-mg an Summary	DOC 46	USU-8 FIREQ US/22/14 ENTERED US/22/14 15:34:18 ATTACN The subject logyclosed on U4/05/2006, pythe appropriate \$439,600 with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV). There was riethner an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.	Ment nknown \$480,000.00	2846285
	2006	(b) (xii) SARM Failure 5-7_Compliance Final H	HUD-1 Pro	ovide Final	1 3	The loan file only contained the Borrower's signed Note, Title, Hazard Insurance and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as		2846285
	- Orig	Applicable Law gination (c) (xvii) SARM 5-7_Origination tices	ни	ID-1		evidence of compliance. The final signed Hud-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		
	1.04 (2006	(c) (xxiv) SARM 5-7_Compliance Applicable Law				accepted the Series of Expressionations, there is no evidence in the roth the data the subject roth was in compilative with the Act.		
	2006	(b) (xii) SARM Failure 5-7_Compliance the Fin		lure to ovide Final TIL	2 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file.	50.07	2846285
	- Orig 1.04 2006	Applicable Law gination (c) (xvii) SARM 5-7_Origination				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		
	2006	(c) (xxiv) SARM 5-7_Compliance Applicable Law						

Appraisal

Appraisal

Appraisal

Appraisal Practice. The origination appraisal is missing from the loan file.

The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

Digital Risk - Loan Review Findings

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OR-13555-mg Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18

18 0032819443	1st S	ARM 2006-6		Loan Summary	<u>3555-m</u> Loan Summary	0	 0	D-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attacl The subject logyclosed on 04/09/2006, in the arcont of \$339,09 as a purchase of an owner occupied condominium. The loan was approved and affect income/Vericed 8581 (SWA) fool, with an 80%/100% Loan to Value/Combined Loan to Value	Stated	\$308,000.00	2846268	
				,	,			loan was approved as a Statet income/Verial of Roset (SWA) from, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 35.249% Debt to Income Ratio (DTI). There was a Manual approval dated 05/09/2006, in the loan file.		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
			1.04 (c) (v) SARM 2006-6_No Fraud 1.04 (c) (vii) SARM 2006-6_No Event of Default	Misrepresentatio n of Debt Obligations - No Red Flags Present	Misrepresentatio n of Debt Obligations	1	3	The Borrower misrepresented his debt obligations. Research conducted through public records and an audit credit report revealed the Borrower purchased an undisclosed property located in Manassas, VA on 05/09/2006, the same day as the subject loan closing. The Borrower obtained a first mortgage in the amount of \$270,000 with a monthly payment of \$1,449 and within 30 days the Borrower obtained a second mortgage on the property in the amount of \$29,970 with a monthly payment of \$299. The research revealed the Borrower filed a Chapter 7 Bankruptcy with the Eastern District of Virginia on 12/02/2010, which confirmed the mortgages were attached to the undisclosed property. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to			2846268	
								be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$1,749 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
			1.04 (c) (v) SARM 2006-6 No Fraud	Occupancy Misrepresentatio	Misrepresentation of Occupancy	2	3	The Borrower misrepresented his intent to occupy the subject property. Research of public records reported the Borrower resided at an undisclosed property, which was purchased on the same day as the subject loan closing on 05/09/2006, from		\$0.00	2846268	
			_	n - With No Red Flags Present				08/2006 through 10/2013, and public records reported 8 different parties residing at the subject property immediately after the closing. In addition, the research revealed the Borrower filed a Chapter 7 Bankruptcy with the Eastern District of Virginia on 12/02/2010, which also reflected the undisclosed property as the Borrower's residence with no prior addresses.				
								The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
								Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
19 0032855942	1ct	ARM 2006-7		Loan Summary	Loan Summary	0	0	The subject loan closed on 05/01/2005 in the amount of \$442,500 According to the Culturistics Transmitted	Stated	\$443,500.00	2846297	
13.	151 5.	nii(VI ZUUD-/		·	·	U		loan file, the loan was approved as a cash out refinance of an owner occupied single family residence under the Stated Income/Verified Asset (SIVA) loan program with a 79.996% Loan to Value/Combined Loan to Value (LTV/CLTV) and a 33.606% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan flie to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, final HUD-1, Hazard Insurance, Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	sidleu	5445,500.00		
			1.04 (b) (xii) SARM 2006-7_Compliance with Applicable Law - Origination		Failure to Provide Final TIL	1	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with		\$0.00	2846297	
			1.04 (c) (xvii) SARM 2006-7_Origination Practices					applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
			1.04 (c) (xxiv) SARM 2006-7_Compliance with Applicable Law									

Digital Risk - Loan Review Findings

Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen_US Bank Final Version_40 08-13555-mg The subject loan did not comply with appirable by The Frust in Jending Act (TIL) required a Right of Rescission disclosure to be provided to the Burrower, acknowledges and executed by the Borrower, and maintained in the loan file as evidence of 1.04 (b) (xii) SARM Failure to Prov 2846297 2006-7 Compliance the Right of Provide Right of compliance. The Right of Rescission is missing from the loan file. with Applicable Law Rescission Rescission - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with 1.04 (c) (xvii) SARM 2006-7_Origination Practices Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law. 1.04 (c) (xxiv) SARM 2006-7 Compliance with Applicable Law 1.04 (c) (xviii) SARM Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and 2846297 2006-7_Qualified the Origination Qualified Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Appraisal Appraisal Practice. The origination appraisal is missing from the loan file. Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 20 0032905168 SARM 2006-7 Loan Summary Loan Summary The subject loan closed on 05/17/2006, in the amount of \$422,000 with an 80%/100% Loan to Value/Combined Loan to Value Unknown \$422,000,00 2846307 (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Final HUD-1, Hazard Insurance, Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented 1.04 (b) (xii) SARM Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be 2846307 2006-7_Compliance the Final TIL Provide Final TIL acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. with Applicable Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SARM 2006-7_Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Practices 1.04 (c) (xxiv) SARM 2006-7 Compliance with Applicable Law 2846307 1.04 (c) (xviii) SARM Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and 2006-7_Qualified the Origination Qualified Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Appraisal Appraisal The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

Cowen_US Bank Final Version_40 21 0032905705 SARM 2006-7 The subject logyclosed on 05/15/2006, in the amount of \$659,000 According to the Submission Transmittal contained in the loan file, the loan was a purchase of an owner occupied single family residence located in a planned unit development \$650,000.00 2846308 approved under the Stated Income/Verified Asset (SIVA) loan program with a 73.86%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Hazard Insurance, HUD-1, Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xii) SARM Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be 2846308 2006-7_Compliance the Final TIL Provide Final TII acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. with Applicable Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SARM 2006-7 Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Practices 1.04 (c) (xxiv) SARM 2006-7 Compliance with Applicable Law 1.04 (c) (v) SARM Occupancy Misrepresentatio The Borrower misrepresented his intent to occupy the subject property. According to the Submission Transmittal contained in 2846308 2006-7 No Fraud Misrepresentatio n of Occupancy the loan file, the loan was a purchase of an owner occupied single family residence. However, the loan file contained post-- With No Red closing documentation including a hardship letter, which revealed the Borrower moved out of the subject property in 09/2006, 1.04 (c) (vii) SARM Flags Present or 4 months after the subject closing on 05/15/2006. In addition, research of public records reported the Borrower only 2006-7 No Event of occupied the property from 06/2007 through 09/2007, which was 3 months in the year following the subject loan closing. The Default records also reported 4 different occupants at the time of the subject loan closing. It is also important to note, public records revealed the Borrower purchased a property located in Monrovia, Ca, on 11/13/2006, and the address was reflected on postclosing income documentation including the Borrower's 2005 tax return, dated 10/11/2006, as further confirmation the Borrower did not occupy the subject property within 60 days of closing and for the 12 months after the date of occupancy as agreed upon in the mortgage agreement the Borrower signed at closing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

1.04 (c) (xviii) SARM Failure to Provide Failure to Obtain

the Origination

Appraisal

Qualified

Appraisal

2006-7_Qualified

Appraisal

Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which

The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and

Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional

2846308

constitutes an event of default under the executed Mortgage and/or Deed of Trust.

The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

Appraisal Practice. The origination appraisal is missing from the loan file.

Digital Risk - Loan Review Findings Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank Final Version 40 The subject loan closed on 05/30/2006, in the amount of \$579,490 as a cash out refinance of an owner occupied single family residence. The loan was approved as a States income/stated asset (SISA) loan, with an 80% Loan to Value/Combined Loan to 22 0032912081 SARM 2006-7 \$570,400.00 2846309 Value (LTV/CLTV), and a 40.609% Debt to Income Ratio (DTI). There was a Manual approval dated 06/08/2006, in the loan file. 2846309 1.04 (c) (v) SARM Misrepresentatio The Borrower misrepresented her debt obligations. Research of public records conducted through the Mortgage Electronic 2006-7_No Fraud of Debt of Debt Registry System and the Borrower's Chapter 13 Bankruptcy filed with the Eastern District of Virginia on 05/03/2007, revealed Obligations -Obligations the Borrower purchased an undisclosed property located in Warrenton, VA on 03/23/2006. The research revealed the 1.04 (c) (vii) SARM With Red Flags Borrower obtained a first mortgage in the amount of \$568,750 on 03/23/2006 with a monthly payment of \$3,053 per month 2006-7 No Event of Present based on a 5% interest rate for 30 years and on 03/27/2006, the Borrower obtained a second mortgage in the amount of Default \$262,500 with a monthly payment of \$1,409, based on a 5% interest rate for 30 years. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose a \$4,462 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrower misrepresented her self-employment on the loan application as the Owner of a landscaping business for 8 years. 2846309 2006-7 No Fraud n of Employment in of Employment Research of public records reflected the Borrower filed a Chapter 13 Bankruptcy on 05/03/2007 with the Eastern District of With Red Flags Virginia. The petition included a Statement of Financial Affairs, which did not reflect any self-employment or self-employment 1.04 (c) (vii) SARM Present ncome. In addition, the loan file contained post-closing documentation including the Borrower's 2005/2006 tax returns, which 2006-7 No Event of evealed the Borrower was Retired receiving Social Security, pension and part time employment income. Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the Borrower falsely stated self-employment as the Owner of a landscape business for 8 years, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SARM Misrepresentatio Misrepresentation The Borrower misrepresented her disclosed income. The Borrower falsely stated self-employment income as the Owner of a 2846309 2006-7 No Fraud n of Income - Red n of Income landscaping business for 8 years, earning \$12,200 per month per month on the loan application. Research of public records Flags Present reflected the Borrower filed a Chapter 13 Bankruptcy on 05/03/2007 with the Eastern District of Virginia. The petition included 1.04 (c) (vii) SARM Same Year a Statement of Financial Affairs, which did not reflect any self-employment or self-employment income. In addition, the loan 2006-7 No Event of Income Evidence file contained post-closing documentation including the Borrower's 2005/2006 tax returns, which revealed the Borrower was Retired receiving Social Security, pension and part time employment income in the total amount of \$2,592 per month in 2006 the year the subject loan closed. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did

event of default under the Mortgage.

Mortgage and/or Deed of Trust.

such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an

Despite the Seller's representations, the Borrower falsely stated self-employment income as the Owner of landscaping business 8 years, earning \$12,200 per month on the loan application, which constitutes an event of default under the executed

be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.

23 0032957599 1st	SARM 2006-7			L3555-m		0 7000	D-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attac	Stated	\$207,920.00	2846319	
			,	,			The subject loan closed on 06/01/2006, in the amount of \$207,819 as a purchase of an owner occupied, single family residence. The loan was approved as a State Income/venifed Asset (SIVA) Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42.74% Debt to Income Ratio (DTI). There was a Manual approval dated 05/23/2006, in the loan file.				
		1.04 (c) (v) SARM 2006-7_No Fraud 1.04 (c) (vii) SARM 2006-7_No Event of Default	Misrepresentatio n of Income - Red Flags Present - Same Year Income Evidence		1	3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Director/Marketing with a sports team marketing company, earning \$8,000 per month on the loan application. An audit verification of employment was obtained from the Borrower's employer, which revealed the Borrower earned a monthly income of \$4,167 per month in 2006 the year of the subject loan closed. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Director/Marketing with a sports team marketing company, earning \$8,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2846319	
24 0032968802 1st	SARM 2006-7		Loan Summary	Loan Summary	0	0	The subject loan closed on 06/09/2006, in the amount of \$440,000, as a cash-out refinance of an owner occupied single family residence located in a Planned Unit Development (PUD). The loan was approved as a Full Documentation loan, with a 79%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 40.60% Debt to Income Ratio (DTI). There was a Manual approval dated 06/09/2006, in the loan file.	Full	\$440,000.00	2846324	
		1.04 (c) (v) SARM 2006-7_No Fraud 1.04 (c) (vii) SARM 2006-7_No Event of Default	Occupancy Misrepresentatio n - With No Red Flags Present	Misrepresentatio			The Borrowers misrepresented their intent to occupy the subject property. The loan file included post-closing documentation including a hardship letter, dated 12/26/2006 6 months after the subject loan closing on 06/09/2006, in which the Borrowers indicated they relocated to North Carolina in order to provide the best developmental care for the couple's youngest child. The post-closing documents also included an employment offer letter extended to the Borrower from a company, which indicated the Borrower was required to relocate to North Carolina. Furthermore, the post-closing documents included pay stub earnings for the Borrower dated 12/18/2006 and 12/25/2006 from the same company listed on the employment offer letter located in North Carolina. The post-closing documents also included the Co-Borrower's pay stub with a supply company dated 11/22/2006, which was 5 months after the purchase of the subject property. The Co-Borrower's pay stub listed the Borrowers' new address located in Charlotte, North Carolina. In addition, the Mortgage Electronic Registration Service (MERS) report indicated the Borrowers purchased the property located in North Carolina on 07/28/2006, which was 1 month and 19 days after the subject loan closing. Research performed through Accurint for the Borrowers' address history reported on the Borrowers' driver's licenses indicated the Borrower's driver's license was issued in North Carolina on 10/18/2006, which was 4 months after the purchase of the subject loan. The address reported on the driver's license listed the same address that was purchased by the Borrower only 1 month and 19 days after closing located in North Carolina and the Co-Borrower's driver's license was issued in North Carolina and the Co-Borrower's driver's license was issued in North Carolina and the Co-Borrower's driver's license was issued in North Carolina and the Co-Borrower's driver's license was issued in North Carolina and the Co-Borrower's driver's license was issued in North Carolina and the Co-Borrower's drive			2846324	

en_US Bank Final Version_40			08-1	<u> 13555-m</u>	a D	oc 46080	<u>0-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attac</u>	hment			
25 0035044791	SAIL 2005-5		Loan Summary	Loan Summary	0	0	The subject loan closed on 03/21/2005, in the amount of \$52,00 with an \$1.30% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither art Automatea Urderwriting system (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file included a copy of the subject note, the mortgage, the HUD-1 Settlement Statement, homeowner's insurance certificate and a partial title policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$52,000.00	2845837	
		1.04 (b) (xiii) SAIL 2005-5_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xviii) (g) SAIL 2005-5_Fees Disclosed - Deemed MnA_Pool 1 1.04 (b) (xviii) (h) SAIL 2005- 5_Written Disclosure - Deemed MnA_Pool 1 1.04 (c) (xvii) SAIL 2005-5_Origination Practices	y 1	è Failure to Provide Final TIL	2	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		\$0.00	2845837	
		1.04 (c) (xviii) SAIL 2005-5_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.			2845837	

Cowen_US Bank Final Version_40 The subject loan closed on 04/26/2006, in the amount of \$259,200 with an 80%/99.33% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file 26 0035080712 SAIL 2005-6 \$259,200.00 2845844 to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file included a copy of the subject first lien note, the subject first lien mortgage, the HUD-1 Settlement Statement, homeowner's insurance certificate the title policy and the title commitment. There was no other critical documentation provided for the file that was represented on the data Tape by the 1.04 (b) (xiii) SAIL Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be 2845844 2005-6_Compliance the Final TIL Provide Final TIL acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with 1.04 (b) (xviii) (g) SAIL 2005-6_Fees Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Disclosed - Deemed MnA Pool 1 Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xviii) (h) SAIL 2005-6 Written Disclosure Deemed MnA_Pool 1.04 (c) (xvii) SAIL 2005-6_Origination Practices 1.04 (c) (xviii) SAIL Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and 2845844 2005-6 Qualified the Origination Qualified Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Appraisal Appraisal Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act, 27 0036284867 SARM 2005-22 he subject loan closed on 09/02/2005, in the amount of \$284,000, as a purchase of an owner occupied single family \$284,000.00 2846156 oan Summary oan Summary residence located in a Planned Unit Development (PUD). The loan was approved as a Stated Income/Verified Asset (SIVA) Documentation loan, with an 80%/90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 39.94% Debt to Income Ratio (DTI). There was a Manual approval dated 09/01/2005, in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrower misrepresented his debt obligations. The audit credit report revealed the Borrower obtained an undisclosed 2846156 2005-22 No Fraud n of Debt mortgage in the amount of \$191,200 with a monthly payment of \$2,473 secured by a property located in Bonita Springs, FL, of Debt Obligations -Obligations the same month as the subject loan closing on 09/02/2005. Additional research conducted through Sitexdata.com also 1.04 (c) (vii) SARM With Red Flags revealed the Borrower obtained a revolving line of credit in the amount of \$198,000 secured by the departing address on 2005-22_No Event Present 08/11/2005, or 21 days prior to the subject loan closing with a monthly payment of \$637, based on a rate of 1% over 30 years. of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.

event of default under the Mortgage.

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an

Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$3,110 in undisclosed monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Digital Risk - Loan Review Findings

Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen_US Bank Final Version_40 08-13555-mg 1.04 (c) (v) SARM Misrepresentation The Borrowen misrepresented his employment or the loan application. The loan application indicated the Borrower was employed as a Real Estate agent with a real astate company for 4 years as a 1099 employee. Research conducted through 2846156 2005-22 No Fraud n of Employment in of Employment Accurint revealed the Borrower owned two undisclosed real estate related businesses. One business was active from With No Red 1.04 (c) (vii) SARM Flags Present 12/04/2001 through the present and the second business was active from 05/06/2005 through the present. 2005-22 No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage

Digital Risk - Loan Review Findings

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29 0036873461	SARM 2005-23		Loan Summary	Loan Summary	0 0	The subject loan closed on 11/10/2005, in the arbount of \$452,000, as a purchase with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Hazard Insurance, final HUD-1, Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$432,000.00	2846179	
		1.04 (b) (xii) SARM 2005- 23 Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2005- 23 Origination Practices 1.04 (c) (xxiv) SARM 2005- 23 Compliance with Applicable Law	the Final TIL	Failure to Provide Final TIL	1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		\$0.00	2846179	
		1.04 (c) (xviii) SARM 2005-23_Qualified Appraisal		Failure to Obtain Qualified Appraisal	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		50.00	2846179	
30 0037513173 1st	SARM 2006-4		Loan Summary	Loan Summary	0 0	The subject loan closed on 01/27/2006, in the amount of \$312,000, as a purchase with an 80%100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, final HUD-1, Hazard Insurance, Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$312,000.00	2846262	
		1.04 (b) (xii) SARM 2006-4_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2006-4 Origination	the Final TIL	Failure to Provide Final TIL	1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.		\$0.00	2846262	
		Practices 1.04 (c) (xxiv) SARM 2006-4_Compliance with Applicable Law				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
		Practices 1.04 (c) (xxiv) SARM 2006-4_Compliance				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
		Practices 1.04 (c) (xxiv) SARM 2006-4_Compliance with Applicable Law 1.04 (c) (xviii) SARM 2006-4_Qualified		Failure to Obtain Qualified Appraisal	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file.		\$0.00	2846262	
		Practices 1.04 (c) (xxiv) SARM 2006-4_Compliance with Applicable Law 1.04 (c) (xviii) SARM 2006-4_Qualified	Failure to Provide the Origination	Qualified	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional		\$0.00	2846262	
		Practices 1.04 (c) (xxiv) SARM 2006-4_Compliance with Applicable Law 1.04 (c) (xviii) SARM 2006-4_Qualified	Failure to Provide the Origination	Qualified	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file.		\$0.00	2846262	

Breach Description part 4 Pg 78 of 201 Loan Count Loan Number First or Second **Deal Name** Section of the Occument Type Original Balance racking Number Comments MLSAA Breached 1 0019735406 SAIL 2005-4 Loan Summary Loan Summary he subject loan closed on 02/23/2005, in the amount of \$176,000, as a rate and term refinance of an owner occupied Single \$176,000.00 2845822 Family Residence. The loan was approved as a Stated Income, Stated Assets loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 37.03% Debt to Income Ratio (DTI). There was a Manual approval dated 02/23/2005, in the 2845822 1.04 (c) (v) SAIL Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Secondary Teacher earning 2005-4_No Fraud n of Income - No in of Income \$4,500 per month and also a Coach earning an additional \$1,200 per month on the loan application. An audit Verification of Red Flags Presen Employment obtained through the employer indicated the Borrower earned \$3,002 per month as a Teacher and \$279 per 1.04 (c) (vii) SAIL Same Year 2005-4 No Event of Income Evidence Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Secondary Teacher earning \$4,500 and a Coach earning \$1,200 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 0020444626 AS 2004-NP1 oan Summary oan Summary The subject loan closed on 07/26/1999, in the amount of \$32,700. There was neither an Automated Underwriting System nor 284471 Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, Title and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (v) SASCO Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final 2844717 2004-Final HUD-1 Provide Final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower and maintained in the loan file as NP1_Compliance HUD-1 evidence of compliance. The loan file did not contain a HUD-1. with Applicable The Seller represented and warranted that the subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2844717 1.04 (b) (v) SASCO Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be 2004the Final TII acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. Provide Final TII NP1 Compliance The Seller represented and warranted that the subject loan complied in all material respects with applicable laws. with Applicable Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 0020458592 SAS 2004-NP1 oan Summary The subject loan closed on 09/02/1997, in the amount of \$79,039. There was neither an Automated Underwriting System \$79.039.00 2844718 Loan Summary (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, Title and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (v) SASCO Failure to Provide The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final 2844718 Final HUD-1 Provide Final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as NP1 Compliance HUD-1 evidence of compliance. The loan file did not contain a HUD-1. with Applicable he Seller represented and warranted that the subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (b) (v) SASCO Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be 2844718 2004the Final TIL Provide Final TIL acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. NP1 Compliance The Seller represented and warranted that the subject loan complied in all material respects with applicable laws. with Applicable Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.

Digital Risk - Loan Review Findings 08-13555-mg Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen US Bank Final Version_39 4 0020482717 SAS 2004-NP1 The subject logyclosed on 09/14/1988, in the amount of \$15,561 There was neither an Automated Underwriting System nor Manual approval included in the loan file to be in the loan file to be in the loan file to be in the loan was properly stipulated and approved in \$15,154.00 2844719 adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, Title and the Mortgage. There was no other critical documentation provided for the file hat was represented on the data Tape by the Seller. 1.04 (b) (v) SASCO Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final 2844719 Final HUD-1 Provide Final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as NP1 Compliance HUD-1 evidence of compliance. The final HUD-1 was missing from the loan file. with Applicable The Seller represented and warranted that the subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2844719 1.04 (b) (v) SASCO Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be 2004 the Final TIL Provide Final TII acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. NP1 Compliance with Applicable The Seller represented and warranted that the subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 0020505319 SAS 2004-NP1 he subject loan closed on 09/16/1987, in the amount of \$29,500. There was neither an Automated Underwriting System nor \$29,500.00 2844720 oan Summary oan Summary Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, Title and the Mortgage. There was no other critical documentation provided for the file hat was represented on the data Tape by the Seller. 1.04 (b) (v) SASCO Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final 2844720 inal HUD-1 ovide Final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as NP1 Compliance HUD-1 evidence of compliance. The loan file was missing the Final HUD-1. with Applicable The Seller represented and warranted that the subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (b) (v) SASCO Failure to Provide Failure to 2844720 The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be 2004the Final TIL Provide Final TII acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. NP1 Compliance with Applicable The Seller represented and warranted that the subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 6 0020608634 SAS 2004-NP2 oan Summary Loan Summary The subject loan closed on 11/29/1985, in the amount of \$26,100. There was neither an Automated Underwriting System nor \$26,100.00 2844728 Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, Title and the Mortgage. There was no other critical documentation provided for the file hat was represented on the data Tape by the Seller. 1.04 (b) (v) SASCO Failure to Provide Failure to he subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final 2844728 inal HUD-1 Provide Final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as NP2_Compliance HUD-1 evidence of compliance. The final HUD-1 was missing from the loan file. with Applicable The Seller represented and warranted that the subject loan complied in all material respects with applicable laws.

2004-

NP2_Compliance with Applicable

1.04 (b) (v) SASCO Failure to Provide Failure to

the Final TIL

Provide Final TIL

Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.

2844728

The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be

The Seller represented and warranted that subject loan complied in all material respects with applicable laws.

acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.

Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.

7 0020849857	1st	SAS 2004-NP1		Loan Summary	Loan Summary	0 0	80-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attac	Unknown	\$42,246.00	2844723	
				· ·	•		The subject logyclosed on 06/19/1986, py be apport of \$45/16. There was neither an Automated Underwriting System nor Manual approval included in the loan file togething elystem whether the loan was properly stipulated and approved in		. ,		
							adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only				
							contained the Borrower's signed Note and the Mortgage. There was no other critical documentation provided for the file that				
							was represented on the data Tape by the Seller.				
			. , . ,		I I	2 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final			2844723	
			2004- NP1 Compliance	Final HUD-1	Provide Final HUD-1		HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file.				
			with Applicable		HOD-I		evidence of compilance. The final nob-1 was missing from the loan me.				
			with Applicable				The Seller represented and warranted that the subject loan complied in all material respects with applicable laws.				
							Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
			1.04 (b) (v) SASCO	Failure to Provide		3 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be		\$0.00	2844723	
			2004-	the Final TIL	Provide Final TIL		acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.				
			NP1_Compliance				The Cellar represented and convented that the subject less consider in all material represents with a cellar less.				
			with Applicable				The Seller represented and warranted that the subject loan complied in all material respects with applicable laws.				
							Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
3 0020899902	1st	SAS 2004-NP1		Loan Summary	Loan Summary	0 0	The subject loan closed on 05/17/1994, in the amount of \$64,900. There was neither an Automated Underwriting System nor	Unknown	\$64,900.00	2844724	
				·	•		Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in				
							adherence with the guidelines of the loan program in effect at the time of application in the loan file. There was no critical				
							documentation provided for the file.				
						2 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final		\$0.00	2844724	
			2004-	Final HUD-1	Provide Final		HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as				
			NP1_Compliance with Applicable		HUD-1		evidence of compliance. The final HUD-1 was missing from the loan file.				
			with Applicable				The Seller represented and warranted that the subject loan complied in all material respects with applicable laws.				
							The Sener represented and warranted triat the subject toan complied in an inaterial respects with applicable laws.				
							Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
			1.04 (b) (v) SASCO	Failure to Provide	Failure to	3 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be			2844724	
		1	2004-	the Final TIL	Provide Final TIL		acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.				
			NP1_Compliance								
			with Applicable				The Seller represented and warranted that the subject loan complied in all material respects with applicable laws.				
							Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
			1.04 (b) (v) SASCO	Failure to Provide		4 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed		\$0.00	2844724	
			2004-	the Subject Note	-		note for the subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance.				
			NP1_Compliance		Note						
			with Applicable				The Seller represented and warranted that the subject loan complied in all material respects with applicable laws.				

9 0021210406	1st	SAS 2004-NP1			L3555-m	٥	n	30-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attac	Unknown	\$21,939.00	2844725	
9 0021210406	150	SAS 2004-NP1		Loan Summary	Loan Summary	0	U	The subject logoclosed on 06/02/1993, pothe amount of \$22,993. There was neither an Automated Underwriting System nor Manual approval included in the loan file to be intuitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only	OTIKTIOWTI	\$21,939.00	2844725	
								contained the Borrower's signed Note, Title and the Mortgage. There was no other critical documentation provided for the fil that was represented on the data Tape by the Seller.	e			
			1.04 (b) (v) SASCO 2004-	Failure to Provide Final HUD-1	Failure to Provide Final	2	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and fina HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as		\$0.00	2844725	
			NP1_Compliance with Applicable	Tillal HOD-1	HUD-1			evidence of compliance. The HUD-1 was missing from the loan file.				
								The Seller represented and warranted that the subject loan complied in all material respects with applicable laws.				
								Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
			1.04 (b) (v) SASCO 2004-		Failure to Provide Final TIL	3	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.			2844725	
			NP1_Compliance with Applicable					The Seller represented and warranted that the subject loan complied in all material respects with applicable laws.				
								Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
10 0030290399	1st	SAIL 2005-5		Loan Summary	Loan Summary	0	0	The subject loan closed on 02/02/2005, in the amount of \$252,800, as a cash out refinance of an owner occupied Single	Unknown	\$252,800.00	2845830	
								Family Residence. The loan was approved as a Full Documentation loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System nor Manual approval included in the loan file to				
								definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan				
								program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, Title,				
								Hazard Insurance and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.				
			1.04 (b) (xiii) SAIL 2005-5 Compliance	Failure to Provide	Failure to Provide Final	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and fina	1		2845830	
			with Applicable Law - Deemed MnA		HUD-1			HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file.				
			1.04 (b) (xviii) (g)					The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.				
			SAIL 2005-5_Fees									
			Disclosed - Deemed MnA_Pool 1	!				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
			1.04 (b) (xviii) (h)					Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
			SAIL 2005-									
			5_Written Disclosure -									
			Deemed MnA_Pool									
			1.04 (c) (xvii) SAIL 2005-5 Origination									
			Practices									
1		1	1	1			l			1		

Digital Risk - Loan Review Findings

Cowen_US Bank Final Version_39

08-13555-mg Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment

Cowen_US Bank Final Version_39		08-13555-mc	Doc 46080	<u>0-8 ŠFiled 08/22/14 Entered 08/22/14 15:34:18 Attac</u>	hment			
Cowen_US Bank Final Version_39	1.04 (b) (xiii) SAIL 2005-5_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xviii) (g) SAIL 2005-5_Fees Disclosed - Deemed MnA_Pool 1 1.04 (b) (xviii) (h) SAIL 2005- 5_Written Disclosure - Deemed MnA_Pool 1 1.04 (c) (xvii) SAIL 2005-5_Origination Practices	to Provide Failure to	2 3	The subject loan did not comply with applicable to a private of the Borrows and subject loan did not comply with applicable to a private of the Borrows and subject loan did not required a final TIL statement to be acknowledged and executed by the Borrows and subject loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	hment	\$0.00	2845830	
		to Provide Failure to Obtain gination Qualified sal Appraisal	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2845830	
				pespite and requirement, there is no evidence in the me that the origination appraisal complied with the Act.				

11 0030327613	1st	SAIL 2005-5		Loan Summary	Loan Summary	0 0	0	The subject loan closed on 03/25/2005, pube aposit of \$156,890 as a purchase of an owner occupied Single Family Residence. The loan was approved as a Stated Income/Stated Asset (SISA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42.87% Debt to Income Ratio (DTI). There was a Manual approval dated 02/23/2005, in the loan file.	SISA	\$156,800.00	2845832	
			1.04 (b) (xviii) (d) SAIL 2005- 5_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAIL 2005-5_No Fraud 1.04 (c) (vii) SAIL 2005-5_No Event of Default		1	1 3	3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Electronics Supervisor earning \$4,220 per month on the loan application. An audit Verification of Employment conducted through The Work Number indicated the Borrower earned \$2,141 per month for the year 2006. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Electronics Supervisor earning \$4,220 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2845832	
12 0030339030	1st	SAIL 2005-4		Loan Summary	Loan Summary	0 0)	The subject loan closed on 02/25/2005, in the amount of \$228,000 as a purchase of an owner occupied Single Family Residence located in a Planned Unit Development. The loan was approved as a Stated Income, Verified Assets loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 29.37% Debt to Income Ratio (DTI). There was a Manual approval dated 02/24/2005, in the loan file.	Stated	\$228,000.00	2845827	
			1.04 (b) (xiii) SAIL 2005-4_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAIL 2005-4_Origination Practices		Failure to Provide Final TIL	1 3	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2845827	

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13 0030383517	1st	SAIL 2005-6	Loan Summary	Loan Summary	0 0	The subject long closed on 0.7/25/2005, in the appoint of £193.72 as a purchase of a non-owner occupied Single Family Residence. The loan was approved as a State lincome, Verified Assets documentation loan, with an 80% /90% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, Title, Hazard Insurance and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.
		1.04 (b) (xiii) SAI 2005-6_Complia with Applicable - Deemed MnA 1.04 (b) (xviii) (g	nce the Final TIL .aw	Failure to Provide Final TIL	1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.
		SAIL 2005-6_Fee Disclosed - Deer MnA_Pool 1 1.04 (b) (xviii) (h SAIL 2005- 6_Written Disclosure - Deemed MnA_P 1 1.04 (c) (xvii) SAIL 2005-6_Originat Practices	s ned			Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.
		1.04 (c) (xviii) SA 2005-6_Qualifie Appraisal		Failure to Obtain Qualified Appraisal	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file.

The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

Digital Risk - Loan Review Findings

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Doc 46080-8

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	on_39 1st SAIL 2005-6	Loan Sumn	rovide Failure to	Doc 4608	The subject loanyclosed on W04/2005, price argument of \$429,000 as a purchase of an owner occupied single Family Residence. The loan was approved as a stated income/verified wasts loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file on the Borrower's signed Note, Title, Hazard Insurance and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		845841
		1.04 (c) (xviii) SAIL 2005-6_Qualified Appraisal Failure to F the Origina Appraisal	rovide Failure to Obtain Qualified Appraisal	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	2	845841

				Digital Risk - Loan Review Findings	_	
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15 0030596225 1st	SAIL 2005-7 Loan Summary	Loan Summary		The subject loaryclosed on 03/28/2005, in the appent of \$136,000 as a cash out refinance of an owner occupied Single ramily Residence. The foan was approved a cash out refinance of an owner occupied Single (TV/CLTV). There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan orogram in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, Title, lazard Insurance and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$136,000.00 2845851
	1.04 (b) (xiii) SAIL 2005-7_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAIL 2005-7_Origination Practices	de Failure to Provide Final TIL	1 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		2845851
	1.04 (b) (xiii) SAIL 2005-7 Compliance the Right of with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAIL 2005-7_Origination Practices	de Failure to Provide Right of Rescission		The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		2845851
	1.04 (c) (xviii) SAIL Failure to Provide 2005-7_Qualified the Origination Appraisal	de Failure to Obtain Qualified Appraisal		The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		2845851

Digital Risk - Loan Review Findings

Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 08-13555-mg 16 0030716708 SAS 2006-GEL2 The subject loan closed on 04/29/2005, in the appoint of \$239,494 as a purchase of an owner occupied Single Family Residence. The loan was approved as a No succementation loan (No Income, No Employment, No Asset Verification) loan, with \$238,400.00 2844740 an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval dated 04/25/2005, in the loan 2844740 1.04 (b) (xiii) SAS Under-Disclosed Loan Fees Under The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required written disclosure as to the APR 2006-Fees / APR Disclosed and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such GEL2_Compliance disclosure was required to be maintained in the loan file. with Applicable Law Deemed MnA The disclosed finance charge (\$326,011.22) is (\$4,359.40) below the actual finance charge(\$330,370.62). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1.04 (c) (xvii) SAS 1026.18(d)(1)). The disclosed APR (6.897) is lower than the actual APR (7.0795). The Truth in Lending Act considers a disclosed 2006-APR inaccurate if it is lower than the actual APR by more than .125% on a regular mortgage transaction. (12 CFR Sections GEL2 Origination 1026.17(f), 1026.19(a)(2), & 1026.22(a)(2)). Practices The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 2846246 17 0030785042 SARM 2006-3 Loan Summary The subject loan closed on 05/10/2005, in the amount of \$200,000, as a purchase of an owner occupied Single Family \$200,000.00 Residence. The loan was approved as a Full Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the signed Note, Title, Hazard nsurance and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xii) SARM Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be 2846246 2006-3 Compliance the Final TIL acknowledged and executed by the Borrowers and maintained in the loan file. The final TIL was missing from the loan file. with Applicable Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SARM 2006-3 Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is 1.04 (c) (xxiv) SARM deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 2006-3 Compliance with Applicable Law

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			1.04 (c) (xviii) SARM 2006-3_Qualified Appraisal	Failure to Provide the Origination Appraisal		g <u>DOC 4608</u>	The subject loan was subject to aqualifies appress of Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (Firk EA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2846246	
18 0031018252	1st	SAIL 2005-8		Loan Summary	Loan Summary	0.0	The subject loan closed on 05/26/2005, in the amount of \$280,000, as a purchase of an owner occupied Single Family	Full	\$280,000.00	2845853	
		2.2.2.2005 0		,			Residence located in a Planned Unit Development. The loan was approved as a Full Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV,) and a 49.99% Debt to Income Ratio (DTI). There was a Manual approval dated 05/18/2005, in the loan file.		, 200,000.00	20 13033	
			1.04 (b) (xiii) SAIL 2005-8_Compliance with Applicable Law - Deemed MnA		Failure to Provide Final HUD-1	1 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 in file is incomplete by missing line 1206.			2845853	
			1.04 (c) (xvii) SAIL 2005-8_Origination Practices				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
							Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				

en_US Bank Final Ve	ersion_39			08-2	13555-m	a D	oc 4608	0-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attac	hment			
19 0031080211	1st	SAIL 2005-8			Loan Summary	0	0	The subject loan/closed on 06/23/2005, in the amount of \$520,000 as a purchase of an owner occupied Single Family Residence. The loan was approved as a stated income, stated Assets loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42.64% Debt to Income Ratio (DTI). There was a Manual approval dated 06/17/2005, in the loan file.	SISA	\$520,000.00	2845855	
			1.04 (c) (v) SAIL 2005-8_No Fraud 1.04 (c) (vii) SAIL 2005-8_No Event of Default	Misrepresentatio n of Debt Obligations - With Red Flags Present	Misrepresentatio n of Debt Obligations	1	3	The Borrower misrepresented his debt obligations. Public records and the Audit Credit Report indicated the Borrower purchased an undisclosed property on 06/22/2005, the same day as the subject loan closing and acquired a first mortgage of \$464,000 with a monthly payment of \$2,436. In addition, on 07/13/2005, 21 days after the subject loan closing, the Borrower acquired a second mortgage in the amount of \$116,000 with a monthly payment of \$1,349. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$3,785 in monthly debt and include \$4,126 in omitted debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2845855	
20 0031212657	2nd	SAS 2006-GEL2		Loan Summary	Loan Summary	0	0	The subject loan closed on 07/06/2005, in the amount of \$38,200. According to the final HUD-1 the loan was closed as a second mortgage purchase. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, final HUD-1, Hazard Insurance, Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.		\$38,200.00	2844741	
			1.04 (b) (xiii) SAS 2006- GEL2_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2006- GEL2_Origination Practices	Failure to Provide the Final TIL	e Failure to Provide Final TIL	1	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2844741	

Digital Risk - Loan Review Findings
Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen_US Bank Final Version_39 08-13555-mg 21 0031669088 SARM 2005-22 The subject loan closed on 09/20/2005, in the appoint of \$433,000 as a purchase of an owner occupied single family residence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with \$432,000.00 2846149 an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 37% Debt to Income Ratio (DTI). There was a Manual approval dated 09/22/2005, in the loan file. 1.04 (b) (xii) SARM Failure to Provide 2846149 Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final Final HUD-1 Provide Final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrowers, and maintained in the loan file as 22_Compliance HUD-1 evidence of compliance. The final HUD-1 was missing from the loan file. with Applicable Law Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SARM 2005-Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 22 Origination Practices 1.04 (c) (xxiv) SARN 2005-22_Compliance with Applicable Law 1.04 (c) (v) SARM 2846149 Misrepresentatio Misrepresentatio The Borrowers misrepresented their debt obligations. Research of an audit credit report and the Borrowers' Chapter 7 2005-22 No Fraud n of Debt n of Debt Bankruptcy filed with the District of Arizona on 04/13/2009 revealed the Borrowers obtained a second mortgage in the Obligations - No amount of \$100,000 with a monthly payment of \$1,000 based on 1% of the credit line on departing residence, in 08/2005, the Obligations Red Flags Presen 1.04 (c) (vii) SARM month prior to the subject loan closing on 09/20/2005. 2005-22 No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$1,000 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 22 0031692833 SARM 2005-22 2846151 Loan Summary Loan Summary The subject loan closed on 09/29/2005, in the amount of \$193,900 as a purchase of a single family residence located in a \$193,900.00 planned unit development with a 79.98%/94.97% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application n the loan file. The loan file only contained the Note, final HUD-1, Hazard Insurance, Title Policy, Appraisal and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xii) SARM Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be 2846151 he Final TIL acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. 22_Compliance with Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with - Origination applicable laws. 1.04 (c) (xvii) SARM Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2005-22 Origination Practices 1.04 (c) (xxiv) SARM 2005-22 Compliance with Applicable Law

1.04 (c) (xviii) SAIL Failure to Provide Failure to Obtain

Appraisal

Qualified

Appraisal

2005-11_Qualified the Origination

Appraisal

Digital Risk - Loan Review Findings

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Olio The subject topyclosed on 07/19/2005, pipe about of \$330,000 as a purchase with an 80%/100% Loan to Value/Combined Loan to Value (TV/CIP/). There was neither an automated order writing System (AUS) nor Manual approval included in the 08-13555-mg SAIL 2005-11 \$304,000.00 2845810 loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, final HUD-1, Hazard Insurance, Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xiii) SAIL Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be 2845810 2005the Final TIL Provide Final TIL acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. 11_Compliance with Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with Deemed MnA 1.04 (b) (xix) (g) Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. SAIL 2005-11_Fees Disclosed - Deemed Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is MnA_Pool 2 deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xix) (h) SAIL 2005-11_Written Disclosure -Deemed MnA_Pool 1.04 (b) (xviii) (j) SAIL 2005-11_Fees Disclosed - Deemed MnA Pool 1 1.04 (b) (xviii) (k) SAIL 2005-11 Written Disclosure -Deemed MnA_Pool

The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and

Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

Appraisal Practice. The origination appraisal is missing from the loan file.

The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional

2845810

23 0031786593

1.04 (c) (xviii) SARM Failure to Provide Failure to Obtain

Appraisal

Qualified

Appraisal

2006-3_Qualified the Origination

Appraisal

Digital Risk - Loan Review Findings

Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 08-13555-mg SARM 2006-3 The subject loan closed on 10/19/2005, in the appoint of \$449,999 According to the Lender's purchase advice contained in the loan file, the loan was approved as a pushase of a non-owner occupied property as a Stated Income/Verified Asset (SIVA) \$440,000.00 2846247 loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, final HUD-1, Hazard Insurance, Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xii) SARM Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be 2846247 2006-3 Compliance the Final TIL Provide Final TIL acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. with Applicable Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SARM 2006-3_Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Practices 1.04 (c) (xxiv) SARM 2006-3 Compliance with Applicable Law

The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and

Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

Appraisal Practice. The origination appraisal is missing from the loan file.

The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional

2846247

24 0031814510

Digital Risk - Loan Review Findings

Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 08-13555-mg The subject loan closed on 14/1/2005, in the argoint of \$385,000, as a cash out refinance of an owner occupied single family Stated residence. The loan was approved as a Stated Income/venfied Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined 25 0031880545 SAIL 2006-1 \$388,000.00 2845865 Loan to Value (LTV/CLTV), and a 43.85% Debt to Income Ratio (DTI). There was a Manual approval dated 10/03/2005, in the 2845865 1.04 (c) (v) SAIL Occupancy The Borrower misrepresented his intent to occupy the subject property. The loan file contained post-closing documentation 2006-1_No Fraud Misrepresentatio n of Occupancy including a hardship letter provided for loan modification. The letter was written by the Borrower's son, who shared the same name as the Borrower and indicated the Borrower obtained the subject loan for himself and his spouse, and his intent was to 1.04 (c) (vii) SAIL Flags Present refinance the property in their names as they occupy the property and made the monthly payments. In addition, research of 2006-1_No Event of public records reported the Borrower's address as a property located in Los Angeles, California from 05/1972 through Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SAIL Straw Purchaser Straw Purchaser The refinance was an ineligible transaction. The loan file contained post-closing documentation including a hardship letter 2845865 2006-1_No Fraud Transaction Transaction provided for loan modification. The letter was written by the Borrower's son, who shared the same name as the Borrower and who indicated the Borrower obtained the subject loan for himself and his spouse, and his intent was to refinance the property 1.04 (c) (vii) SAIL in their names as they occupy the property and made the monthly payments. 2006-1 No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower provided misleading information on the loan file, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Cowen_US Bank Final Version_39 26 0031885536 SARM 2005-23 The subject loan closed on 10/12/2005, in the amount of \$759,999 as a purchase with a 73.61%/96.58% Loan to Value/Combined Loan (d Value (ETV/CLTV). Shere was neither an Automated Underwriting System (AUS) nor Manual approval \$750,000.00 2846162 ncluded in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, final HUD-1, Hazard Insurance, Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xii) SARM Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be 2846162 the Final TIL Provide Final TIL acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. 23 Compliance with Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with - Origination 1.04 (c) (xvii) SARM Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2005-23 Origination Practices 1.04 (c) (xxiv) SARM 2005-23_Compliance with Applicable Law 1.04 (c) (xviii) SARM Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and 2846162 2005-23 Qualified the Origination Qualified Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Appraisal Appraisal Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 27 0031886328 SARM 2005-23 oan Summary oan Summary The subject loan closed on 10/06/2005, in the amount of \$668,000, as a purchase loan with an 80%/100% Loan to \$668,000.00 2846163 Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approva included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, final HUD-1, Hazard Insurance, Title Commitment and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xii) SARM Failure to Provide Failure to 2846163 The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be 2005he Final TII Provide Final TIL acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. 23 Compliance with Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with - Origination applicable laws. 1.04 (c) (xvii) SARM Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2005-23_Origination Practices 1.04 (c) (xxiv) SARM 2005-23_Compliance with Applicable Law

1.04 (c) (xviii) SARM Failure to Provide

Appraisal

2005-23 Qualified the Origination

Appraisal

Failure to Obtain

Qualified

Appraisal

Appraisal Practice. The origination appraisal is missing from the loan file.

The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and

espite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional

2846163

Digital Risk - Loan Review Findings

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28 00	331944283	1st	SARM 2006-1			Loan Summary	0 0	The subject logic losed on 14/24/2005, the argent of \$395,800 with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was mether ard Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file included a copy of the subject note, the mortgage, the HUD-1 Settlement Statement, homeowner's insurance certificate and the title policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.		\$396,800.00	2846214	
				1.04 (b) (xii) SARM 2006-1_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2006-1_Origination Practices 1.04 (c) (xxiv) SARM 2006-1_Compliance with Applicable Law		Failure to Provide Final TIL	2 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2846214	
				1.04 (c) (xviii) SARM 2006-1_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	4 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2846214	
29 00	32044349	1st	SARM 2006-1		Loan Summary	Loan Summary	0 0	The subject loan closed on 11/01/2005, in the amount of \$524,950 with an 80%/99.05% Loan to Value/Combined Loan to Value (LTV/CLTV) and a Debt to Income (DTI) could not be determined due to the missing documents. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file included a copy of the subject note, the subject mortgage, the HUD-1 Settlement Statement, a copy of the homeowner's insurance certificate, the title policy and the title commitment. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.		\$524,950.00	2846216	
				1.04 (b) (xii) SARM 2006-1_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2006-1_Origination Practices 1.04 (c) (xxiv) SARM 2006-1_Compliance with Applicable Law		Failure to Provide Final TIL	1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2846216	
				1.04 (c) (xviii) SARM 2006-1_Qualified Appraisal		Failure to Obtain Qualified Appraisal	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.			2846216	
								Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				

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30 0032047748	1st	SARM 2006-1		Loan Summary	ŕ	0 0)	The subject loan/closed on 11/22/2005, in the appoint of \$45,600 with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV) and a Delta of income Ratio (DTS Lobid not be determined due to the missing documents. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file included a copy of the subject note, the subject mortgage, the HUD-1 Settlement Statement, the title policy and the title commitment. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	\$461,600.00	2846217	
		200 wit - Or 1.0 200 Pra	04 (b) (xii) SARM 106-1_Compliance th Applicable Law Drigination 104 (c) (xvii) SARM 106-1_Origination actices 104 (c) (xxiv) SARM 106-1_Compliance th Applicable Law		Failure to Provide Final TIL	1	3	The subject loan did not comply with applicable law. The Truth in Lending Act (TIL) required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		2846217	
		200	- '	the Origination	Failure to Obtain Qualified Appraisal	3	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		2846217	

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Cowen_US Bank Fina	Version_39		08-	13555-ma	ı Do	oc 4608	<u>0-8 ŠFiled 08/22/14 Entered 08/22/14 15:34:18 Attacl</u>	nment		
31 0032051336	1st	SARM 2006-1	Loan Summary	Loan Summary	0 0)	The subject loanyclosed on 11/22/2005, in the argumt of £444_200 and based on the data tape, the subject loan was approved as a purchase of a second home with an 80% 100% Loan to Value/Combined Loan to Value (LTV/CLTV) and a Debt to Income Ratio (DTI) could not be determined due to the missing documents. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file included a copy of the subject note, the mortgage, the Homeowner's insurance policy, title policy and title commitment. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$444,900.00 2846219	
		200 with - Or 1.0- 200 Prai	4 (b) (xii) SARM 76-1_Compliance the Final TIL the Final T	le Failure to Provide Final TIL	1		The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		2846219	
		200	4 (c) (xviii) SARM Failure to Provide the Origination Appraisal		3 3		The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		2846219	

_US Bank Final Ve	151011_39			08-1	<u> L3555-M</u> (<u> 1</u> D	oc 4608	<u>U-8 Filea U8/22/14 Enterea U8/22/14 15:34:18 Attacl</u>	<u>nment</u>			
32 0032150567	1st	SARM 2006-2		Loan Summary	Loan Summary	O	0	Digital Risk - Loan Review Findings 0-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attac The subject logiclosed on 14/13/2005, in the apoet of \$551,200 with an 80%/90% Loan to Value/Combined Loan to Value (LTV/CLTV). There was her their air Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file included a copy of the subject note, the subject mortgage, the homeowner's insurance certificate and the title policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$567,200.00	2846236	
			1.04 (b) (xii) SARM 2006-2_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2006-2_Origination Practices 1.04 (c) (xxiv) SARM 2006-2_Compliance with Applicable Law	Final HUD-1	Failure to Provide Final HUD-1	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2846236	
			1.04 (b) (xii) SARM 2006-2_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2006-2_Origination Practices 1.04 (c) (xxiv) SARM 2006-2_Compliance with Applicable Law	the Final TIL	Failure to Provide Final TIL	2	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		50.0	2846236	
			1.04 (c) (xviii) SARM 2006-2_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	4	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file.		\$0.00	2846236	

The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

Cowen_US Bank Final Version_39 33 0032207128 SARM 2006-2 The subject loan closed on 12/14/2005, in the argont of \$356,259 with a 75% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither ar Automated Underwriting System (AUS) nor Manual approval included in the loan file to \$356,250.00 2846239 definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file included a copy of the subject note, the mortgage, the HUD-1 Settlement Statement, the homeowner's insurance certificate and the title policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xii) SARM Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be 2846239 2006-2_Compliance the Final TIL Provide Final TIL acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. with Applicable Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with 1.04 (c) (xvii) SARM 2006-2_Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Practices 1.04 (c) (xxiv) SARM 2006-2 Compliance with Applicable Law 1.04 (c) (xviii) SARM Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and 2846239 2006-2 Qualified the Origination Qualified Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Appraisal Appraisal Practice. The origination appraisal is missing from the loan file. Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 34 0032268336 SARM 2006-2 oan Summary oan Summary The subject loan closed on 10/17/2005, in the amount of \$519,200, as a purchase of an owner occupied single family \$519,200.00 2846241 residence located in a Planned Unit Development (PUD). The loan was approved as a Stated Income/Verified Asset (SIVA) loan with a 79.97%/99.38% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 37.74% Debt to Income Ratio (DTI), There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.

employer in the same line of work.

event of default under the Mortgage.

of Trust.

1.04 (c) (v) SARM Misrepresentatio Misrepresentatio

Flags Present -

2006-2 No Fraud

Default

1.04 (c) (vii) SARM Near Year

2006-2_No Event of Income Evidence

n of Income - Red n of Income

The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Vice President of a catering

company earning \$10,500 per month on the loan application. The loan file included the Borrower's 2006 year income tax

returns, which revealed the Borrower earned a monthly income of \$8,181 per month from as the Owner of the catering

business. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same

The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an

Despite the Seller's representations, the Borrower falsely stated income as a Vice President of a catering company earning \$10,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed

be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.

2846241

Cowen_US Bank Final	Version_39			08-1	13555-m	a Do	oc 4608	0-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attac	hment			
35 0032285702	1st	SARM 2006-3		Loan Summary	Loan Summary	0 0	0	The subject to an closed on 12/29/2005 is the amount of \$176,961 with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV). There was fielther an Automated underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file included a copy of the subject note, the mortgage, the homeowner's insurance policy, the HUD-1 Settlement Statement, the title policy and the title commitment. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$176,000.00	2846249	
			1.04 (b) (xii) SARM 2006-3_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2006-3_Origination Practices 1.04 (c) (xxiv) SARM 2006-3_Compliance with Applicable Law	the Final TIL	Failure to Provide Final TIL	1	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		50.00	2846249	
			1.04 (c) (xviii) SARM 2006-3_Qualified Appraisal	Failure to Provide the Origination Appraisal	E Failure to Obtain Qualified Appraisal	2 :	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.			2846249	
								Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				
36 0032390262	1st	SARM 2006-4	1.04 (b) (xii) SARM 2006-4_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2006-4_Origination Practices 1.04 (c) (xxiv) SARM	the Final TIL	Loan Summary Failure to Provide Final TIL	1:		The subject loan closed on 01/30/2006, in the amount of \$94,950, as a purchase of a non-owner occupied Single Family Residence. The loan was approved as a Full Documentation loan, with a 79%/99.98% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, Title, final HUD-1, Hazard insurance and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	Unknown	\$94,950.00	2846256 2846256	
			2006-4_Compliance with Applicable Law 1.04 (c) (xviii) SARM 2006-4_Qualified Appraisal	,	Failure to Obtain Qualified Appraisal	3	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.			2846256	
			1		1			Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				

Digital Risk - Loan Review Findings

08-13555-mg Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment

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Loan Count	Loan Number	First or Second	Deal Name	Section of the MLSAA Breached	Issue Description	Breach	Breach Count	Rating	Breact Pescriptant 4 Pg 101 of 201	Document Type	Original Balance	Tracking Number	Comments
	1 0016784332	2nd	SAIL 2004-8		Failure to Provide Final HUD-1	Failure to Provide Final HUD-1		3	The subject loan closed on 06/30/2004, in the amount of \$28,940 as a second mortgage. The loan was delivered as a purchase of an owner occupied residence with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was no additional information provided on the MLS Data Tape. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Hazard Insurance Policy, Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		\$28,940.00	2845781 2845781	
				1.04 (b) (xiii) SAIL 2004- 8_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xviii) (g) SAIL 2004-8_Fees Disclosed - Deemed MnA_Pool 1 and Pool 3 1.04 (b) (xviii) (h) SAIL 2004- 8_Written Disclosure - Deemed MnA_Pool 1 and Pool 3 1.04 (c) (xvii) SAIL 2004-8_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	2	2 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		,0.00	2845781	

Cowen_US Bank Final Version_38	08-1355	55-mg Doc 46080-8	<u>8 Filed 08/22/14 Entered 08/22/14 15:34:18 </u>	chment	
	(c) (xviii) SAIL Failure to Fail 4-8_Qualified Provide the Qua	lure to Obtain 4 3 alified praisal	The sablect lear was subject to a qualific appropriate of the federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		2845781

US Bank Final Ve		1			<u> 8555-mg</u>	DUC	40000	Digital Risk - Loan Review Findings 8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attack	IIIICIIL		
2 0016816902	2nd	SASC 2004-S3		Loan Summary	Loan Summary	0	0	The subject loan sipted on 08/10/2011 in the amfun of \$1,500, as a rate and term refinance of an owner occupied, 2-unit family residence. The loan was approved as a Full Documentation loan, with a 15%/95% Loan to	Full	\$31,500.00	2846654
					1			Value/Combined Loan to Value (LTV/CLTV), and a 37.20% Debt to Income Ratio (DTI). There was a Manual approval			
								dated 08/06/2004, in the loan file.			
			1.04 (b) (xiii) SAS	Failure to	Failure to	1	. 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a		\$0.00	2846654
			2004-	Provide Final	Provide Final			complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and			
			S3_Compliance	HUD-1	HUD-1			maintained in the loan file as evidence of compliance. The final HUD-1 was not provided.			
			with Applicable								
			Law - Deemed MnA					The Seller represented and warranted that the origination practices and subject loan complied in all material			
			4.04 () () 646					respects with applicable laws.			
			1.04 (c) (xvii) SAS								
			2004-					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			
			S3_Origination Practices					with the Act.			
			ractices					Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with			
								applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the			
								Certificateholders.			
			1.04 (c) (v) SAS	Occupancy	Misrepresentatio	2	3	The Borrower misrepresented his intent to occupy the subject property. Research of public records revealed the			2846654
			2004-S3_No Fraud	Misrepresentati	o n of Occupancy			Borrower filed a Chapter 7 Bankruptcy on 02/08/2008. The petition included a Statement of Financial Affairs,			
				n - With Red				which revealed the Borrower occupied 3 different addresses from 06/2004 through 04/2007. The report revealed			
			1.04 (c) (vii) SAS	Flags Present				that the Borrower occupied an address located in Bend Oregon from 06/2004 through 05/2005, then occupied a			
			2004-S3_No Event					different address located in Bend, Oregon from 06/2005 through 09/2006 and listed the third address located in			
			of Default					Lindon, Utah from 10/2006 through 04/2007. The report did not list the subject property as a property that was			
								ever occupied by the Borrower prior to and after the subject loan closing date of 08/11/2004.			
								The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified;			
								neither did such documentation contain any untrue or misleading statements of material fact or omit to state a			
								material fact required to be stated therein; and that, no fraud was committed in connection with the origination of			
								the subject loan.			
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed			
								Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,			
								misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval			
								of the Loan constitutes an event of default under the Mortgage.			
								Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction,			
								which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			
0045004472	4 .	SAN 2004 52				_		71 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		4400.000.00	2045742
3 0016931172	1st	SAIL 2004-10		Loan Summary	Loan Summary	0	U	The subject loan closed on 08/17/2004, in the amount of \$100,000 and based on the data tape, the subject loan	Unknown	\$100,000.00	2845712
					1			was approved as a purchase of a non-owner occupied property with an 80% Loan to Value/Combined Loan to			
					1			Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the			
					1			guidelines of the loan program in effect at the time of application in the loan file. The loan file included a copy of			
							1	guidenines of the loan program in effect at the time of application in the loan line. The loan line included a copy of	1		

the subject note, the mortgage, the homeowner's insurance policy, the title policy and the title commitment.

There were no other critical documentations provided for the file that was represented on the data Tape by the

Digital Risk - Loan Review Findings

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	1.04 (b) (xiii) SAIL 2004- 10_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xviii) (h) SAIL 2004-10_Fees Disclosed - Deemed MnA_Pool 1 1.04 (b) (xviii) (i) SAIL 2004- 10_Written Disclosure - Deemed MnA_Pool 1 1.04 (c) (xvii) SAIL 2004- 10_Origination Practices	Failure to Provide Final HUD-1	The satylect loan sighnorcomple with applicable. The pilal Estate Settlement Procedures Act required a complete and mail HuD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	2845712
	1.04 (b) (xiii) SAIL 2004- 10_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xviii) (h) SAIL 2004-10_Fees Disclosed - Deemed MnA_Pool 1 1.04 (b) (xviii) (i) SAIL 2004- 10_Written Disclosure - Deemed MnA_Pool 1 1.04 (c) (xvii) SAIL 2004- 10_Origination Practices	Failure to 2 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	2845712
	1.04 (c) (xviii) SAIL Failure to 2004-10_Qualified Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	50.00 2845712
4 0016940124 1st SAIL 2004-10	Loan Summary	Loan Summary 0 0	The subject loan closed on 09/03/2004, in the amount of \$783,200, as a purchase of an owner occupied, 2-unit property. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 28.01% Debt to Income Ratio (DTI). There was a Manual approval dated 08/27/2004, in the loan file.	783,200.00 2845713

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owen_US Bank Final Version_38			<u>555-mg</u>	Doc	<u>46080-8</u>	Filed 08/22/14 Entered 08/22/14 15:34:18 Attacl	nment		
	, .	Under-Disclosed Fees / APR	Loan Fees Under- Disclosed	1	3	The subject loan did not complete the subject loan did not consider the subject loan did not consider the subject loan did not consider the subject loan did not consider the subject loans of the sub		\$0.00 2845713	
	10_Compliance					executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file.			
	with Applicable Law - Deemed MnA					The Seller represented and warranted that the origination practices and subject loan complied in all material			
						respects with applicable laws.			
	1.04 (b) (xviii) (h) SAIL 2004-10 Fees					The disclosed finance charge (\$1,196,458.31) is (\$108,610.85) below the actual finance charge (\$1,305,069.16).			
	Disclosed - Deemed					The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual			
	MnA_Pool 1					finance charge. (12 CFR Sec. 1026.18(d) (1)).			
	1.04 (b) (xviii) (i)					The disclosed APR (7.434) is lower than the actual APR (7.9516). The Truth in Lending Act considers a disclosed APR			
	SAIL 2004-					inaccurate if it is lower than the actual APR by more than .125% on a regular mortgage transaction. (12 CFR			
	10_Written Disclosure -					Sections 1026.17(f), 1026.19(a)(2), & 1026.22(a)(2)).			
	Deemed MnA_Pool					Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower.			
	1					Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with			
	1.04 (c) (xvii) SAIL 2004-					applicable law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			
	10_Origination					auversely affect the value of the Mortgage Loan and interest of the Certificateholders.			
	Practices								
		Occupancy	Misrepresentatio	2	3	The Borrower misrepresented her intent to occupy the subject property. Accurint reported that the Borrower had		2845713	
	SAIL 2004- 10 Underwriting	Misrepresentatio n - With Red	n of Occupancy			an extensive occupancy history at the Borrower's departing address from 05/1996 through 07/2010 and did not report an occupancy history at the subject property. Additionally, the address history reported on audit credit			
		Flags Present				report did not list the subject property as a property that was ever occupied by the Borrower.			
	Deemed MnA_Pool								
	1					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a			
	1.04 (c) (v) SAIL					material fact required to be stated therein; and that, no fraud was committed in connection with the origination of			
	2004-10_No Fraud					the subject loan.			
	1.04 (c) (vii) SAIL					In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed			
	2004-10_No Event of Default					Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval			
	or belauit					of the Loan constitutes an event of default under the Mortgage.			
						Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction,			
						which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			
5 0016942146 1st SAIL 2004-10	L	Loan Summary	Loan Summary	0	0	The subject loan closed on 09/23/2004, in the amount of \$88,000 with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in	Unknown	\$88,000.00 2845714	
						the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the			
						guidelines of the loan program in effect at the time of application in the loan file. The loan file included a copy of			
						the subject note, the mortgage, the Homeowner's insurance policy, the title policy and title commitment. All other documents contained in the loan file were post-closing documents that were all date after the subject loan closing			

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	1.04 (b) (xiii) SAIL 2004- 10_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xviii) (h) SAIL 2004-10_Fees Disclosed - Deemed MnA_Pool 1 1.04 (b) (xviii) (i) SAIL 2004- 10_Written Disclosure - Deemed MnA_Pool 1 1.04 (c) (xvii) SAIL 2004- 10_Origination Practices	The sablect loan sighnofcomple in approach to the borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was not provided. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	2845714
	1.04 (b) (xiii) SAIL 2004- 10_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xviii) (h) SAIL 2004-10_Fees Disclosed - Deemed MnA_Pool 1 1.04 (b) (xviii) (i) SAIL 2004- 10_Written Disclosure - Deemed MnA_Pool 1 1.04 (c) (xvii) SAIL 2004- 10_Origination Practices	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	S000 2845714
	1.04 (c) (xviii) SAIL Pailure to 2004-10_Qualified Provide the Origination Appraisal Appraisal	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	2845714

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6 0016953051	2nd SA	SC 2004-S3		Loan Summary	00	The subject to speed on 08/15/2014 in the angle of 09/117,800 with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file included a copy of the subject note, the mortgage and the title policy. All other documents contained in the loan file were post-closing documents that were all date after the subject loan closing date. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.
		1.04 (b) (xiii) S 2004- S3_Complianc with Applicabl Law - Deemed 1.04 (c) (xvii) S 2004- S3_Origination Practices	Provide Final HUD-1 MMA	Failure to Provide Final HUD-1	1 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was not provided. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.
		1.04 (b) (xiii) S. 2004- S3_Complianc with Applicabl Law - Deemed 1.04 (c) (xvii) S 2004- S3_Origination Practices	Provide the Final TIL MnA	Failure to Provide Final TIL	2 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the
		2004-S3_Qualified Provide the Appraisal Origination Appraisal Appraisal Provide the Appraisal Provide the Appraisal Provide the Appraisal Professional Appraisal Practice. The origination Appraisal The Seller represented and warranted, in	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			
7 0017093576	SA	SC 2004-52	Loan Summary	Loan Summary	0 0	The subject loan closed on 10/22/2003, in the amount of \$31,400 with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file included a copy of the subject note, the mortgage and the title policy. All other documents contained in the loan file were post-closing documents that were all date after the subject loan closing date. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.
		1.04 (b) (xiii) S. 2004- S2_Complianc with Applicabl Law - Deemed 1.04 (c) (xvii) S 2004- S2_Origination Practices	Provide Final HUD-1 MnA	Failure to Provide Final HUD-1	1 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was not provided. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

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	1.04 (b) (xiii) SAS 2004-		Failure to Provide Final TIL	2 3	The subject loan diginol complete approach to the subject loan file. The final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the		\$0.00	2846642	
	S2 Compliance	TII	FIOVIGE FILIAL TIL		loan file.				
	with Applicable								
	Law - Deemed M	nA			The Seller represented and warranted that the origination practices and subject loan complied in all material				
					respects with applicable laws.				
	1.04 (c) (xvii) SAS	;							
	2004-				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance				
	S2_Origination				with the Act.				
	Practices								
					Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the				
					Certificateholders.				
	1.04 (c) (xviii) SA	S Failure to	Failure to Obtain	4 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery,		\$0.00	2846642	
	2004-S2 Qualifie		Qualified		and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of				
	Appraisal	Origination	Appraisal		Professional Appraisal Practice. The origination appraisal is missing from the loan file.				
		Appraisal							
					The Seller represented and warranted, in part, that the appraisal complied with FIRREA.				
					Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				
8 0017108846	SAIL 2004-3	Loan Summary	Loan Summary	0 0	The subject loan closed on 01/05/2004, in the amount of \$171,000 with a 95% Loan to Value/Combined Loan to	Unknown	\$171,000.00	2845761	
					Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in				
					the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file included a copy of				
					the subject note, the mortgage, the mortgage insurance policy, the title policy and the HUD-1 Settlement				
					Statement. All other documents contained in the loan file were post-closing documents that were all date after the				
					subject loan closing date. There was no other critical documentation provided for the file that was represented on				
					the data Tape by the Seller.				
	1.04 (b) (xiii) SAI	Failure to	Failure to	1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to		\$0.00	2845761	
	2004-	Provide the Final	Provide Final TIL		be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the				
	3_Compliance w	ith TIL			loan file.				
	Applicable Law -								
	Deemed MnA				The Seller represented and warranted that the origination practices and subject loan complied in all material				
	1.04 (c) (xvii) SAI				respects with applicable laws.				
	2004-3_Originat				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance				
	Practices				with the Act.				
					Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with				
					applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the				
					Certificateholders.			22	
	1.04 (c) (xviii) SA		Failure to Obtain	2 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery,			2845761	
	2004-3_Qualified		Qualified		and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of				
	Appraisai	Origination Appraisal	Appraisal		Professional Appraisal Practice. The origination appraisal is missing from the loan file.				
		прргиза	1		The Seller represented and warranted, in part, that the appraisal complied with FIRREA.				
					The second secon				
					Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				
9 0017348426 1st	SAIL 2004-3	Loan Summary	Loan Summary	0 0	The subject loan closed on 11/14/2003, in the amount of \$86,925, as a purchase of an owner occupied, single	Full	\$86,925.00	2845768	
					family residence. The loan was approved as a Full Documentation loan, with a 95%/95% Loan to Value/Combined				
					Heap to Value (LTV/CLTV), and a 20 449/ Daht To Income Datio (DTI). There was neither an Automated Underwriting				
					Loan to Value (LTV/CLTV), and a 28.44% Debt To Income Ratio (DTI). There was neither an Automated Underwriting				
					System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application				

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				1.04 (c) (v) SAIL 2004-3_No Fraud 1.04 (c) (vii) SAIL 2004-3_No Event of Default	Misrepresentatio n of Employment - With No Red Flags Present	·	1	3	The Byrower higher ented Demonstrate of papel application as a Banquet Server for 6 years as her sole source of embloyment. Research conducted through Accurring revealed the Borrower had two opened businesses that were active at the time of closing. The Borrower was a self-employed Owner of an event planning business from 07/18/2001 through 09/19/2013 and a wedding design business from 09/2003 through 09/2013. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Banquet Server for 6 years as her sole source of employment, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2845768	
				1.04 (c) (v) SAIL 2004-3_No Fraud 1.04 (c) (vii) SAIL 2004-3_No Event of Default	Occupancy Misrepresentatio n - With No Red Flags Present	Misrepresentatio n of Occupancy	2	3	The Borrower misrepresented her intent to occupy the subject property. Research of public records did not report an occupancy history at the subject property for the Borrower; however, an extensive occupancy history at the departing address located in Lithonia, Georgia from 04/2000 through 06/2013 was reported. Research conducted through Accurint reported that the Borrower obtained utilities at the departing address located in Lithonia, Georgia with a connect date of 12/18/2003, which was only 1 month after the subject loan closing date of 11/14/2003 and there was no utility history reported in the Borrower's name at the subject property. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		30.0	2845768	
10 001736	368614 16	st	SAIL 2004-5		Loan Summary	Loan Summary	0	0	The subject loan closed on 03/05/2003, in the amount of \$120,160 with an 80% Loan to Value/Combined Loan to	Unknown	\$120,160.00	2845774	
10 001/3	15	.at	JAIL 2004-3			·	U	v	Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file included a copy of the subject note, the mortgage and the title policy. All other documents contained in the loan file were post-closing documents that were all date after the subject loan closing date. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.		\$120,100.00		
				1.04 (b) (xiii) SAIL 2004- 5_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAIL 2004-5_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was not provided. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		30.0	2845774	

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	1.04 (b) (xiii) SAIL Failure to	Failure to I Provide Final TIL	2 3 The satylect lean gisting/compile the price of the price of the satylect lean gisting the sa
	Deemed MnA 1.04 (c) (xvii) SAIL		The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.
	2004-5_Origination Practices		Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.
			Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.
	1.04 (c) (xviii) SAIL Failure to 2004-5_Qualified Appraisal Origination Appraisal	Failure to Obtain Qualified Appraisal	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.
			Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.
11 0017424391 2nd	SASC 2004-S2 Loan Summary	Loan Summary	0 0 The subject loan closed on 02/11/2004, in the amount of \$76,550, as a purchase of an owner occupied, single family residence. The loan was approved as a Full Documentation loan, with a 19.99%/99.98% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 27.946% Debt To Income Ratio (DTI). There was a Manual approval dated 02/06/2004, in the loan file.
	1.04 (c) (v) SAS 2004-S2_No Fraud Misrepresentati n - With Red 1.04 (c) (vii) SAS 2004-S2_No Event of Default	Misrepresentatio o n of Occupancy	The Borrower misrepresented her intent to occupy the subject property. Research of public records conducted through Accurint did not list an occupancy history for the Borrower at the subject property; however, the report did list people other than the Borrower occupying the subject property within 12 months after the subject loan closing date of 02/11/2004. In addition, an audit credit report did not list the subject property as an address occupied by the Borrower. Further, the loan file contained post-closing documentation including a HUD-1 Settlement Statement for the rental property listed on the loan application with a settlement date of 12/31/2004, which was 10 months after the subject loan closing date of 02/11/2004, which reflected the rental address as the Borrower's mailing address.
			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.
			In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.
			Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.
12 0017459918 2nd	SASC 2004-S2 Loan Summary	Loan Summary	0 0 The subject loan closed on 02/27/2004, in the amount of \$36,500, as a purchase of an owner occupied, 2-unit property. The loan was approved as a Stated Income/Verified Asset (SIVA) Documentation loan, with a 10%/90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 38.60% Debt to Income Ratio (DTI). There was a Manual approval dated 02/25/2004, in the loan file.

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	1.04 (c) (v) SAS Occupancy	Misrepresentatio o n of Occupancy	The Buyower parenegented in the focus of the Borrower's departing address from 05/1989 through 08/2013 and did not report an occupancy history at the Borrower's departing address from 05/1989 through 08/2013 and did not report an occupancy history at the subject property. Additionally, the address history reported on audit credit report did not list the subject property as a property that was ever occupied by the Borrower. Additional research conducted through Accurint also reported the Borrower registered a vehicle listing the departing address as the vehicle registration address dated 05/29/2004, which was only 3 months after the subject loan closing date of 02/27/2004 and the Borrower also renewed his license listing the departing address on 01/12/2005, which was only 11 months after closing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction,		2846644
			which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		
13 0017547944 2nd :	SASC 2004-S2 Loan Summary	Loan Summary 0 0	The subject loan closed on 03/17/2004, in the amount of \$78,000, as a cash-out refinance of an owner occupied residence located in a Planned Unit Development (PUD). The loan was approved as a Full Documentation loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 31.21% Debt to Income Ratio (DTI). There was a Manual approval dated 03/31/2004, in the loan file.	Full \$78,000.00	2846645
	1.04 (c) (v) SAS 2004-S2_No Fraud 0 Diligations - 1.04 (c) (vii) SAS 2004-S2_No Event of Default Misrepresentati n of Debt Obligations - With Red Flags Present	o Misrepresentatio 13 n of Debt Obligations	The Borrowers misrepresented their debt obligations. Research of public records conducted through the Mortgage Electronic Registration System (MERS) report and an audit credit report revealed the Borrowers obtained 2 undisclosed mortgages in the amounts of \$244,000 with a monthly payment of \$1,231 and \$61,000 with a monthly payment of \$327, based on a 5% interest rate for 30 years, on 03/23/2004, which was 7 days after the subject loan closing date of 03/17/2004, securing a property located in the same city and state as the subject property in Las Vegas, Nevada. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.		2846645
			In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$1,558 in undisclosed monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		
14 0017568965 2nd :	SASC 2004-S2 Loan Summary	Loan Summary 0 0	The subject loan closed on 03/31/2004, in the amount of \$29,980, as a purchase of an owner occupied residence located in a Planned Unit Development (PUD). The loan was approved as a Stated Income/Verified Asset (SIVA) Documentation loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 28% Debt to Income Ratio (DTI). There was a Manual approval dated 02/29/2004, in the loan file.	Stated \$29,980.00	2846646

Digital Risk - Loan Review Findings Cowen US Bank Final Version 38 Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 08-13555-ma The Boylowers prigraprys ented to release the populations. So require the control of the Boylowers obtained an undisclosed mortgage in the amount of \$112,692 in 12/2003, or 3 months prior to the subject loan closing date of 2846646 1.04 (c) (v) SAS 2004-S2_No Fraud n of Debt n of Debt Obligations Obligations -03/31/2007 on an unknown property. The undisclosed mortgage in the amount of \$112,692 resulted in an 1.04 (c) (vii) SAS With Red Flags undisclosed monthly mortgage payment of \$599 per month as reported on the audit credit report. 2004-S2_No Event Present of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented her debt obligations by failing to disclose a \$599 in undisclosed monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 2846646 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio The Borrower misrepresented her disclosed rental income. The Borrower falsely stated rental income on her 2004-S2_No Fraud n of Income n of Income departing address in the amount of \$1,550 per month on the loan application. Research of public records reported Red Flags Presen the Borrower had an extensive occupancy history at the departing address from 09/1995 through 08/2013 and did 1.04 (c) (vii) SAS Same Year not reflect an occupancy history at the subject property. Additionally, the address history reported on audit credit 2004-S2_No Event ncome Evidence report did not list the subject property as a property that was ever occupied by the Borrower. Additional research of Default conducted through Accurint reported that the Borrower registered a vehicle listing the departing address as the vehicle registration address on 06/01/2004, which was 3 months after the subject loan closing date of 03/31/2004. As a result, the Borrower's rental income was misrepresented. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated rental income on her departing address in the amount of \$1,550 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SAS Occupancy Misrepresentation The Borrower misrepresented her intent to occupy the subject property. Research of public records reported the 2846646 2004-S2_No Fraud Misrepresentatio n of Occupancy Borrower had an extensive occupancy history at the departing address from 09/1995 through 08/2013 and did not - With Red reflect an occupancy history at the subject property. Additionally, the address history reported on audit credit 1.04 (c) (vii) SAS Flags Present report did not list the subject property as a property that was ever occupied by the Borrower. Additional research 2004-S2 No Event conducted through Accurint reported that the Borrower registered a vehicle listing the departing address as the of Default vehicle registration address on 06/01/2004, which was 3 months after the subject loan closing date of 03/31/2004. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval

of the Loan constitutes an event of default under the Mortgage.

Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction,

which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

wen_US Bank Final Vers	sion_38			08-13!	555-ma	Doc	ر 46080-8	igital Risk - Loan Review Findings Filed 08/22/14 Entered 08/22/14 15:34:18 Attac	hment			
15 0017586884	2nd	SASC 2004-S2			Loan Summary	0	0	The sabject land sleed on 02/12/2004 in the analymon 380,250. Per the loan application, the subject loan was approved as a purchase of a non-owner occupied property with a 15%/89.98 Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file included a copy of the loan application, a partial appraisal, the HUD-1 Settlement Statement, the subject note, the mortgage and the title policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$80,250.00	2846648	
			1.04 (b) (xiii) SAS 2004- S2_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- S2_Origination Practices 1.04 (b) (xiii) SAS 2004- S2_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- S2_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xviii) SAS 2004- S2_Origination Practices	Failure to Provide Final HUD-1 Failure to Provide the Final TIL	Failure to Provide Final HUD-1 Failure to Provide Final TIL	2	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with		50.00	2846648 2846648	
								applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
16 0017636218	1st	SAIL 2004-9	1.04 (c) (v) SAIL	Loan Summary Misrepresentatio		0	3	The subject loan closed on 02/20/2004, in the amount of \$100,000 as a cash out refinance of a non-owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 74.07% Loan to Value/Combined Loan to Value (LTV/CLTV); however, the Debt to Income Ratio (DTI) was not provided. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The Borrower misrepresented his debt obligations. Research of public records conducted through the Mortgage	Stated	\$100,000.00	2845803 2845803	
			2004-9_No Fraud 1.04 (c) (vii) SAIL 2004-9_No Event of Default	n of Debt Obligations - No Red Flags Present	n of Debt Obligations			Electronic Registry System, Sitex.com and an audit credit report revealed the Borrower refinanced 2 of his rental properties on 02/20/2004, the same day as the subject loan closing. The Borrower refinanced a rental property located in Atlanta, GA, which had an existing mortgage in the amount of \$45,630 with a monthly payment of \$461 with a new mortgage in the amount of \$87,500 with a new monthly payment of \$545. The Borrower increased the balance by \$41,870 and increased the monthly payment by \$84. The Borrower also refinanced an additional rental property located in Atlanta, GA, which had an existing mortgage in the amount of \$36,468 with a monthly payment of \$424 with a new mortgage in the amount of \$80,050 with a new monthly payment of \$499. The Borrower increased the balance by \$43,582 and increased the monthly payment by \$75. The total increase in mortgage debt of \$85,452 and total increase in monthly mortgage payments of \$159 was not disclosed at origination. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose an increase of \$159 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				

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Digital Risk - Loan Review Findings Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 08-1<u>3555-mg</u> Cowen US Bank Final Version 38 The subject loap sipped on 04/57/204 in the amount of 15/101,700, as a purchase of an owner occupied condominium. According to the Loan submission form contained in the loan file, the loan was approved as a Stated 17 0017676636 SAIL 2004-11 \$101,700.00 2845734 Income/Stated Asset (SISA) loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 32% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Hazard Insurance, Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xiii) SAIL 2845734 The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a Failure to Provide Final Provide Final complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and 11_Compliance HUD-1 HUD-1 maintained in the loan file as evidence of compliance. with Applicable Law - Deemed Mn The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAIL 2004-Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance 11_Origination with the Act. Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the 1.04 (b) (xiii) SAIL The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to 2845734 Failure to Failure to 2004-Provide the Final Provide Final TIL be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the 11_Compliance with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAIL Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance 11 Origination with the Act. Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the 1.04 (c) (xviii) SAIL Failure to Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, 2845734 2004-11 Qualified Provide the Qualified and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Appraisal Appraisal Origination Professional Appraisal Practice. The origination appraisal is missing from the loan file. Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 18 0017694308 SAIL 2004-8 \$39,600,00 2845784 Loan Summary The subject loan closed on 03/12/2004, in the amount of \$39,600, as a second mortgage with a 20%/95% Loan to Unknown Loan Summary

Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Hazard Insurance, Title Commitment and the Mortgage. There was no other

critical documentation provided for the file that was represented on the data Tape by the Seller.

Digital Risk - Loan Review Findings

Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen US Bank Final Version 38 08-13555-mg The subject loap signogroupping with applicable left. The real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and 1.04 (b) (xiii) SAIL Failure to 2845784 2004-Provide Final Provide Final 8_Compliance with HUD-1 HUD-1 maintained in the loan file as evidence of compliance. The final HUD-1 is missing from the loan file. Applicable Law -Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (b) (xviii) (g) SAIL 2004-8 Fees Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance Disclosed - Deeme with the Act. MnA_Pool 1 and Pool 3 Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the 1.04 (b) (xviii) (h) Certificateholders. SAIL 2004-8 Written Disclosure -Deemed MnA Poo 1 and Pool 3 1.04 (c) (xvii) SAIL 2004-8_Origination Practices 1.04 (b) (xiii) SAIL 2845784 Failure to Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to 2004-Provide the Final Provide Final TIL be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the 8_Compliance with loan file. Applicable Law Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (b) (xviii) (g) SAIL 2004-8_Fees Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance Disclosed - Deeme with the Act. MnA_Pool 1 and Pool 3 Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the 1.04 (b) (xviii) (h) Certificateholders. SAIL 2004-8 Written Disclosure -Deemed MnA Poo 1 and Pool 3 1.04 (c) (xvii) SAIL 2004-8 Origination Practices Failure to Obtain 1.04 (c) (xviii) SAIL Failure to The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, 2845784 2004-8_Qualified Provide the Qualified and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Annraisal Origination Appraisal Professional Appraisal Practice. The origination appraisal is missing from the loan file. Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

19 0017774670	2nd	SAIL 2004-8		Loan Summary	555-mg Loan Summary	00	 Filed 08/22/14 Entered 08/22/14 15:34:18 Attac	Stated	\$111,600.00	2845787
				,	,		The sabject loan slipted on 04/10/2004 in the amfund of 111,600, as a purchase of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 20%/100% Loan to			
							Value/Combined Loan to Value (LTV/CLTV), and a 35.69% Debt to Income Ratio (DTI). There was neither an			
							Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain			
							whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in			
							effect at the time of application in the loan file.			
			1.04 (b) (xviii) (d)	Misrepresentation	Misrepresentatio	1 3	The Borrower misrepresented his disclosed rental income. The Borrower falsely stated rental income of \$3,000 fo	r		2845787
			SAIL 2004-	n of Income -	n of Income		his departing residence. The loan file contained post-closing documentation including a hardship letter, which			
			8_Underwriting	Red Flags Present			revealed the property was purchased for the Borrower's business partner; therefore, the Borrower did not reside			
			Methodology -	- Same Year			in the subject property resulting in a misrepresentation of rental income for the departing residence.			
			Deemed MnA_Pool	Income Evidence						
			1 and Pool 3				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified;			
		1	1	ĺ			neither did such documentation contain any untrue or misleading statements of material fact or omit to state a	1		
		1	1.04 (c) (v) SAIL				material fact required to be stated therein; and that, no fraud was committed in connection with the origination of	of		
			2004-8_No Fraud				the subject loan.			
			1.04 (c) (vii) SAIL				In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed	ı		
		1	2004-8_No Event	ĺ			Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,			
			of Default				misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval			
							of the Loan constitutes an event of default under the Mortgage.			
							Despite the Seller's representations, the Borrower falsely stated rental income for his departing address in the			
							amount of \$3,000 per month on the loan application, which constitutes an event of default under the executed			
							Mortgage and/or Deed of Trust.			
			1.04 (b) (xviii) (d)	Occupancy	Misrepresentatio	2 3	The Borrower misrepresented his intent to occupy the subject property. The loan file contained post-closing		\$0.00	2845787
			SAIL 2004-		n of Occupancy	-	documentation provided for loan modification or short sale of the property. The documentation included a		, 0.00	2015707
			8 Underwriting	n - With Red	or occupancy		hardship letter, which revealed the property was purchased for the Borrower's business partner who agreed to pa	v		
			Methodology -	Flags Present			the monthly mortgage payment; however, left the property in 12/2008 causing the Borrower hardship in	'		
			Deemed MnA Pool				maintaining the property. In addition, public records reported the business partner resided in the property from			
			1 and Pool 3				05/2003 through 04/2008 and the Borrower was reported through utility records to have maintained residency at			
							the departing residence from 05/1997 through 07/2013.			
			1.04 (c) (v) SAIL				-			
			2004-8_No Fraud				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified;			
							neither did such documentation contain any untrue or misleading statements of material fact or omit to state a			
							material fact required to be stated therein; and that, no fraud was committed in connection with the origination of	of		
			1.04 (c) (vii) SAIL				material fact required to be stated therein, and that, no made was committee in connection with the origination of	•		
			1.04 (c) (vii) SAIL 2004-8_No Event				the subject loan.			
			. , , ,							
			2004-8_No Event				the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed			
			2004-8_No Event				the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,			
			2004-8_No Event				the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval			
			2004-8_No Event				the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,			
			2004-8_No Event				the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval			

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20	0017786443	2nd	SASC 2004-S3		Loan Summary	Loan Summary	0	0	The sabject loan alpaed on 04/pp/2604 in the anglum 0548,600, as a purchase of an owner occupied single family attached residence located in a planned unit development. The loan was approved as a Stated	Stated	\$48,600.00	2846658	
									Income/Verified Asset (SIVA) loan, with a 15%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a				
				4.04 (-) (-) CAC	N 4:	NA:	1	2	45.58% Debt to Income Ratio (DTI). There was a Manual approval dated 04/24/2004, in the loan file.		ćo 00	2046650	
				1.04 (c) (v) SAS	Misrepresentatio	1	1	3	The Borrower misrepresented his disclosed rental income. The Borrower falsely stated rental income for his		\$0.00	2846658	
				2004-S3_No Fraud		n of Income			departing address in the amount of \$2,100 per month on the loan application. Research conducted through public				
				4.04 (-) (.::) 646	Red Flags Present - Same Year				records and Accurint, revealed the Borrower continued to reside at his departing residence from 03/2003 through				
				1.04 (c) (vii) SAS 2004-S3 No Event	Income Evidence				05/2007. The records reported the Borrower residing at the departing residence in 05/2004, the month after the subject loan closing on 04/23/2004, reported a guit claim deed for additional property on 06/18/2004, 2 months				
				of Default	income Evidence				after the subject loan closing, reflecting the departing address as the Borrower's address and the departing address				
				or Derault					was the only address reported from 2003 to present as the Borrower's owner occupied property in the property				
									tax assessment records. In addition, public records reported 5 different individuals occupying the subject property				
									within 12 months of the subject loan closing, reported a motor vehicle registration renewal from 08/23/2003 to				
									08/19/2005 with no change of address reflecting an additional address located in Eolia, MO. Further, there were				
									no utility or phone records reported for the Borrower at the subject address.				
									The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified;				
									neither did such documentation contain any untrue or misleading statements of material fact or omit to state a				
									material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
									In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed				
									Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,				
									misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval				
									of the Loan constitutes an event of default under the Mortgage.				
									Despite the Seller's representations, the Borrower falsely stated rental income of \$2,100 on the departing				
									residence on the loan application, which constitutes an event of default under the executed Mortgage and/or				
									Deed of Trust.				
				1.04 (c) (v) SAS	Occupancy	Misrepresentatio	2	3	The Borrower misrepresented his intent to occupy the subject property. Research conducted through public			2846658	
				2004-S3_No Fraud	Misrepresentatio	n of Occupancy			records and Accurint, revealed the Borrower continued to reside at his departing residence from 03/2003 through				
					n - With Red				05/2007. The records reported the Borrower residing at the departing residence in 05/2004, the month after the				
				1.04 (c) (vii) SAS	Flags Present				subject loan closing on 04/23/2004, reported a quit claim deed for additional property on 06/18/2004, 2 months				
				2004-S3_No Event					after the subject loan closing, reflecting the departing address as the Borrower's address and the departing address				
				of Default					was the only address reported from 2003 to present as the Borrower's owner occupied property in the property				
									tax assessment records. In addition, public records reported 5 different individuals occupying the subject property				
									within 12 months of the subject loan closing, reported a motor vehicle registration renewal from 08/23/2003 to				
									08/19/2005 with no change of address reflecting an additional address located in Eolia, MO. Further, there were				
									no utility or phone records reported for the Borrower at the subject address.				
						1			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified;				
									neither did such documentation contain any untrue or misleading statements of material fact or omit to state a				
									material fact required to be stated therein; and that, no fraud was committed in connection with the origination of				
									the subject loan.				
									In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed				
						ĺ			Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,				
						1			misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval				
									of the Loan constitutes an event of default under the Mortgage.				
						1			Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction,				
									which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
2.1	2222222	4.	5411 2004 40					•		5 H	4224 00° °°	2045513	
	0017799065	1st	SAIL 2004-10		Loan Summary	Loan Summary	0 0	U	The subject loan closed on 04/02/2004, in the amount of \$224,000, as a purchase of an owner occupied condominium. The loan was approved as a Full Documentation loan, with a 20%/100% Loan to Value/Combined	Full	\$224,000.00	2845718	
21 (condominium. The loan was approved as a rull bocumentation loan, with a 20%/100% Loan to Value/Combined				
21									Loan to Value (LTV/CLTV), and a 37.57% Debt to Income Ratio (DTI). There was a Manual approval dated				

Digital Risk - Loan Review Findings Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen US Bank Final Version 38 08-13555-ma The Borrower priscrete the people of the Borrower property located in Los Angeles, California in 01/30/2004, 3 months prior 1.04 (b) (xviii) (e) 2845718 SAIL 2004of Debt n of Debt 10_Underwriting Obligations to the subject loan closing on 04/02/2004 and obtained a first mortgage in the amount of \$240,000 with a monthly Obligations -Methodology -With Red Flags payment of \$1,149 and a second mortgage in the amount of \$60,000 with a monthly payment of \$483. Deemed MnA_Pool Present The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a 1.04 (c) (v) SAIL material fact required to be stated therein; and that, no fraud was committed in connection with the origination of 2004-10 No Fraud the subject loan. 1.04 (c) (vii) SAIL In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed 2004-10_No Event Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, of Default misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$1,632 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 2845718 1.04 (c) (v) SAIL Occupancy Misrepresentation The Borrower misrepresented his intent to occupy the subject property. Research of public records revealed the 2004-10_No Fraud n of Occupancy Misrepresentatio Borrower filed a Chapter 7 Bankruptcy with the Central District of California on 01/09/2009. The petition included - With No Red a Statement of Financial Affairs, which revealed the Borrower resided at a residence located in Irvine, CA, from 2003-2007. The subject loan closed on 04/02/2004; therefore, the Borrower did not occupy the subject property 1.04 (c) (vii) SAIL Flags Present 2004-10_No Event as required. It should also be noted; the petition reflected the Borrower purchased 2 investment properties in of Default 2004 with the intention of refinancing and selling for a profit. Research reflected the Borrower purchased an undisclosed property located in Los Angeles, CA on 01/30/2004 in addition to the subject property. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 22 0017799073 SAIL 2004-8 \$56,000.00 2845788 oan Summary Loan Summary The subject loan closed on 04/02/2004, in the amount of \$56,000, as a purchase of an owner occupied condominium. The loan was approved as a Full Documentation loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 37.57% Debt to Income Ratio (DTI). There was a Manual approval dated 03/26/2004, in the loan file. 2845788 1.04 (b) (xviii) (d) Misrepresentatio Misrepresentatio The Borrower misrepresented his debt obligations. Research of public records and an audit credit report, revealed SAIL 2004of Debt n of Debt the Borrower purchased an undisclosed property located in Los Angeles, California in 01/30/2004, 3 months prior 8 Underwriting Obligations -Obligations to the subject loan closing on 04/02/2004 and obtained a first mortgage in the amount of \$240,000 with a monthly Methodology -With Red Flags payment of \$1,149 and a second mortgage in the amount of \$60,000 with a monthly payment of \$483. Deemed MnA_Pool Present 1 and Pool 3 The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a 1.04 (c) (v) SAIL material fact required to be stated therein; and that, no fraud was committed in connection with the origination of 2004-8_No Fraud the subject loan. 1.04 (c) (vii) SAIL In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed 2004-8 No Event Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, of Default misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$1,632 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Digital Risk - Loan Review Findings

Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen US Bank Final Version 38 08-13555-mg The Byr/ower prisepresented to steen to occupy the Oppect property. Research of public records revealed the Borrower filed a Chapter 7 Bankrus cy with the Central District of California on 01/09/2009. The petition included 1.04 (c) (v) SAIL 2004-8_No Fraud Misrepresentatio n of Occupancy n - With No Red a Statement of Financial Affairs, which revealed the Borrower resided at a residence located in Irvine, CA, from 1.04 (c) (vii) SAIL Flags Present 2003-2007. The subject loan closed on 04/02/2004; therefore, the Borrower did not occupy the subject property 2004-8_No Event as required. It should also be noted; the petition reflected the Borrower purchased 2 investment properties in of Default 2004 with the intention of refinancing and selling for a profit. Research reflected the Borrower purchased an

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23 0017800749	1st	SAIL 2004-11		Loan Summary	555-mg Loan Summary	0	0	The subject loan sloted on 04/10/2004 inour ansumon \$127,000 with a 100% Loan to Value/Combined Loan to Value (LTV/CIIV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in	Unknown	\$127,000.00	2845738	
								Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in				
								the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the				
								guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the				
								Note, Hazard Insurance, Title Policy and the Mortgage. There was no other critical documentation provided for the				
								file that was represented on the data Tape by the Seller.				
			1.04 (b) (xiii) SAIL	Failure to	Failure to	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a			2845738	
			2004-	Provide Final	Provide Final			complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and				
			11_Compliance	HUD-1	HUD-1			maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file.				
			with Applicable									
			Law - Deemed MnA					The Seller represented and warranted that the origination practices and subject loan complied in all material				
								respects with applicable laws.				
			1.04 (c) (xvii) SAIL									
			2004-					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance				
			11_Origination					with the Act.				
			Practices									
								Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with				
								applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the				
								Certificateholders.				
			1.04 (b) (xiii) SAIL	Failure to	Failure to	2	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to		\$0.00	2845738	
			2004-	Provide the Final	Provide Final TIL			be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the				
			11_Compliance	TIL				loan file.				
			with Applicable									
			Law - Deemed MnA	·				The Seller represented and warranted that the origination practices and subject loan complied in all material				
			4.04 () () (4.11					respects with applicable laws.				
			1.04 (c) (xvii) SAIL									
			2004-					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance				
			11_Origination					with the Act.				
			Practices					D				
								Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the				
								Certificateholders.				
			1.04 (c) (xviii) SAIL	Failure to	Failure to Obtain	3	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery,			2845738	
			2004-11 Qualified	Provide the	Qualified	3	J	and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of			2043/38	
			Appraisal	Origination	Appraisal			Professional Appraisal Practice. The origination appraisal is missing from the loan file.				
			Appl alsal	Appraisal	пррівізві			Trotessional Appraisar Fraedice. The origination appraisar is missing from the loan file.				
				, approison				The Seller represented and warranted, in part, that the appraisal complied with FIRREA.				
								The second secon				
					1			Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				
								and the state of t				
					1							
24 0017851825	1st	SAIL 2004-10		Loan Summary	Loan Summary	0	0	The subject loan closed on 06/28/2004, in the amount of \$60,000, with a 74.18% Loan to Value/Combined Loan to	Unknown	\$60,000.00	2845720	
2.1001/051025	130	JAIL 2004 10		20dii Juliilidi y	Louis Julianian y	Ü		Value (LTV/CLTV). There neither an Automated Underwriting System (AUS) nor Manual approval included in the	C	\$00,000.00	2043720	
								loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the				
								guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the				
								Note, Hazard Insurance, Title Policy and the Mortgage. There was no other critical documentation provided for the				
								Note, tracar insurance, the Folicy and the Mortgage. There was no other critical documentation provided for the				

file that was represented on the data Tape by the Seller.

Digital Risk - Loan Review Findings

Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank Final Version 38 08-13555-mg The sobject to an element process of the Borrower, and the Borrower, acknowledged and executed by the Borrower, and 1.04 (b) (xiii) SAIL 2845720 2004-Provide Final Provide Final 10_Compliance HUD-1 HUD-1 maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. with Applicable Law - Deemed Mn The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (b) (xviii) (h) SAIL 2004-10 Fees Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance Disclosed - Deeme MnA_Pool 1 Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with 1.04 (b) (xviii) (i) applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the SAIL 2004-Certificateholders. 10 Written Disclosure -Deemed MnA Poo 1.04 (c) (xvii) SAIL 10_Origination Practices 2845720 1.04 (b) (xiii) SAIL Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to Failure to 2004-Provide the Final Provide Final TII be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the 10 Compliance with Applicable Law - Deemed Mn The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the 1.04 (b) (xviii) (h) subject loan was in compliance with the Act. SAIL 2004-10_Fees Disclosed - Deeme Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with MnA_Pool 1 applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xviii) (i) SAIL 2004-10 Written Disclosure -Deemed MnA Poo 1.04 (c) (xvii) SAIL 10 Origination Practices 2845720 1.04 (c) (xviii) SAIL Failure to Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, 2004-10 Qualified Provide the Qualified and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Appraisal Origination Appraisal Professional Appraisal Practice. The origination appraisal is missing from the loan file. Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 25 0017892936 SAIL 2004-8 The subject loan closed on 05/04/2004, in the amount of \$500,000 with an 83.33% Loan to Value/Combined Loan Unknown \$500,000.00 2845792 oan Summary Loan Summary to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Hazard Insurance, Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.

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Report: /Production Facing Reports/PLS - Cowen/Cowen Standard Findings Schedule

Report Server: http://orlrs01/ReportServe

Digital Risk - Loan Review Findings

Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen US Bank Final Version 38 08-13555-mg The subject logy sign not compliment appropriately. அளிவு Estate Settlement Procedures Act required a complete and final HUD-1 to be previded to the Borrower, acknowledged and executed by the Borrower, and 1.04 (b) (xiii) SAIL 2845792 2004-Provide Final Provide Final 8_Compliance with HUD-1 HUD-1 maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. Applicable Law -Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (b) (xviii) (g) SAIL 2004-8 Fees Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance Disclosed - Deeme with the Act. MnA_Pool 1 and Pool 3 Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the 1.04 (b) (xviii) (h) Certificateholders. SAIL 2004-8 Written Disclosure -Deemed MnA Poo 1 and Pool 3 1.04 (c) (xvii) SAIL 2004-8_Origination Practices 1.04 (b) (xiii) SAIL The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to 2845792 Failure to Failure to 2004-Provide the Final Provide Final TIL be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the 8 Compliance with Applicable Law -Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (b) (xviii) (g) SAIL 2004-8_Fees Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance Disclosed - Deeme with the Act. MnA_Pool 1 and Pool 3 Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the 1.04 (b) (xviii) (h) Certificateholders. SAIL 2004-8 Written Disclosure -Deemed MnA Poo 1 and Pool 3 1.04 (c) (xvii) SAIL 2004-8 Origination Practices Failure to Obtain 1.04 (c) (xviii) SAIL Failure to The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, 2845792 2004-8_Qualified Provide the Qualified and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Annraisal Origination Appraisal Professional Appraisal Practice. The origination appraisal is missing from the loan file. Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

Digital Risk - Loan Review Findings

Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen US Bank Final Version 38 08-13555-mg The subject loan sliped Ann 05/ ID 2004 in the answer of the subject loan specified in the subject loan specified to an to value (LTV/CLTV). There was neither an Automated Underwriting 26 0017893751 SAIL 2004-8 \$306,000.00 2845794 System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's the Note, Hazard Insurance, Title Commitment and the Mortgage with an occupancy rider. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xiii) SAIL Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a 2845794 Failure to Provide Final Provide Final complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and 8_Compliance with HUD-1 HUD-1 maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. Applicable Law -Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (b) (xviii) (g) SAIL 2004-8 Fees Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance Disclosed - Deeme with the Act. MnA Pool 1 and Pool 3 Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the 1.04 (b) (xviii) (h) Certificateholders. SAIL 2004-8 Written Disclosure -Deemed MnA Poo 1 and Pool 3 1.04 (c) (xvii) SAIL 2004-8_Origination Practices 1.04 (b) (xiii) SAIL Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to 2845794 Failure to 2004-Provide the Final Provide Final TIL be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the 8_Compliance with loan file. Applicable Law -Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the 1.04 (b) (xviii) (g) subject loan was in compliance with the Act. SAIL 2004-8 Fees Disclosed - Deeme Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with MnA_Pool 1 and applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Pool 3 Certificateholders. 1.04 (b) (xviii) (h) SAIL 2004-8 Written Disclosure -Deemed MnA Poo 1 and Pool 3 1.04 (c) (xvii) SAIL 2004-8 Origination Practices

Digital Risk - Loan Review Findings

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_			1.04 (b) (xiii) SAIL	Failure to	555-mg	3 3	B Filed 08/22/14 Entered 08/22/14 15:34:18 Attac		I	2845794	
			2004-	Provide the Right		3 3	The sabject loan sign on complete the appropriate of the sabject loans are supported a Right of Rescission disclosure to be provided to the Berrower, acknowledged and executed by the Borrower, and maintained in the			2043/94	
			8 Compliance with	_	Rescission		loan file as evidence of compliance. The Right of Rescission is missing from the loan file.				
			Applicable Law -				and the second composition and regard of reconstroll to missing from the four me.				
			Deemed MnA				The Seller represented and warranted that the origination practices and subject loan complied in all material				
							respects with applicable laws.				
			1.04 (c) (xvii) SAIL				Describe the College and another the last file did not contain a Disht of Description which is evidence of the				
			2004-8_Origination Practices	1			Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law.				
							Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with				
							applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
			1.04 (c) (xviii) SAIL	Failure to	Failure to Obtain	4 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery,		\$0.00	2845794	
			2004-8 Qualified	Provide the	Qualified		and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of		, J. J. J. J. J. J. J. J. J. J. J. J. J.	20.575	
			Appraisal	Origination	Appraisal		Professional Appraisal Practice. The origination appraisal is missing from the loan file.				
				Appraisal			The state of the s				
							The Seller represented and warranted, in part, that the appraisal complied with FIRREA.				
							Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				
27 0018031229	2nd	SASC 2004-S3		Loan Summary	Loan Summary	0 0	The subject loan closed on 06/30/2004, in the amount of \$41,850, as a purchase of an owner occupied Single	Stated	\$41,850.00	2846660	
					'		Family Residence located in a Planned Unit Development. The loan was approved as a Stated Income, Verified				
							Assets loan, with a 15%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 43.88% Debt to Income				
							Ratio (DTI). There was a Manual approval dated 06/29/2004, in the loan file.				
			1.04 (c) (v) SAS	Misrepresentatio		1 3	The Borrower misrepresented his employment on the loan application as a Restaurant Manager for 12 years.		\$0.00	2846660	
			2004-S3_No Fraud		n of Employment		Research of public records revealed the Borrower filed a Bankruptcy petition on 03/15/2011, which revealed the				
				- With No Red			Borrower was employed as a Utility Porter and not a Restaurant Manager. The financial statement obtained				
			1.04 (c) (vii) SAS	Flags Present			through the modification process, also indicated the Borrower was a Utility Porter.				
			2004-S3_No Event				The College control of the control o				
			of Default				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a				
							material fact required to be stated therein; and that, no fraud was committed in connection with the origination of				
							the subject loan.				
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed				
							Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,				
							misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
							of the Loan constitutes an event of default under the Mortgage.				
							Despite the Seller's representations, the Borrower falsely stated employment as Restaurant Manager for 12 years,				
							which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
			1.04 (c) (v) SAS	Misrepresentatio	Misrepresentatio	2 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Restaurant Manager			2846660	
			2004-S3_No Fraud	-			earning \$6,500 per month on the loan application. Research of public records revealed the Borrower filed a]	
				Red Flags Present			Bankruptcy petition on 03/15/2011, which revealed the Borrower was employed as a Utility Porter and not a				
			1.04 (c) (vii) SAS	- Near Year			Restaurant Manager. The financial statement obtained through the modification process, also indicated the				
			2004-S3_No Event	Income Evidence			Borrower was a Utility Porter. Based on the misrepresentation of employment, the income stated on the loan				
			of Default				application is rendered invalid.				
							The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified;				
							neither did such documentation contain any untrue or misleading statements of material fact or omit to state a				
							material fact required to be stated therein; and that, no fraud was committed in connection with the origination of				
							the subject loan.				
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed				
							Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,				
							misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval				
							of the Loan constitutes an event of default under the Mortgage.				
							Despite the Seller's representations, the Borrower falsely stated income as a Restaurant Manager earning \$6,500				
							per month on the loan application, which constitutes an event of default under the executed Mortgage and/or				
			1				Deed of Trust.				
28 0018184598	2nd	SASC 2004-S2		Loan Summary	Loan Summary	0.0	The subject loan closed on 08/11/2004 in the amount of \$20,180, as a nurchase of a non-owner occupied Single	Stated	\$20.180.00	2846661	
28 0018184598	2nd	SASC 2004-S3		Loan Summary	Loan Summary	0 0	The subject loan closed on 08/11/2004, in the amount of \$20,180, as a purchase of a non-owner occupied Single Family Residence. The loan was approved as a Stated Income. Verified Assets loan, with a 15%/95% Loan to	Stated	\$20,180.00	2846661	
28 0018184598	2nd	SASC 2004-S3		Loan Summary	Loan Summary	0 0	The subject loan closed on 08/11/2004, in the amount of \$20,180, as a purchase of a non-owner occupied Single Family Residence. The loan was approved as a Stated Income, Verified Assets loan, with a 15%/95% Loan to Value (LTV/CLTV), and a 30.36% Debt to Income Ratio (DTI). There was a Manual approval		\$20,180.00	2846661	

Report: /Production Facing Reports/PLS - Cowen/Cowen Standard Findings Schedule

Report Server: http://orlrs01/ReportServe

Digital Risk - Loan Review Findings

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			1.04 (c) (v) SAS 2004-S3_No Fraud	Misrepresentatio n of Income - No		2 3	The Boyower pisrepresented is discloss income. The Phrrower falsely stated income as a Director of Commercial Real Estate earning \$2,000 per month on the Ioan application. The audit verification of employment		\$0.00	2846661	
				Red Flags Present			obtained through The Work Number indicated the Borrower earned \$12,167 per month in 2005, the following year				
			1.04 (c) (vii) SAS	- Near Year			after the subject loan closing. It is unlikely the Borrower's income would have decreased considering the Borrower				
			2004-S3_No Event of Default	Income Evidence			was with the same employer in the same line of work.				
							The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified;				
							neither did such documentation contain any untrue or misleading statements of material fact or omit to state a				
							material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed				
							Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval				
							of the Loan constitutes an event of default under the Mortgage.				
							Despite the Seller's representations, the Borrower falsely stated income as a Director of Commercial Real Estate				
							earning \$14,000 per month on the loan application, which not only constituted an event of default under the				
							executed Mortgage and/or Deed of Trust.				
29 0018239954	1st	SAIL 2004-11		Loan Summary	Loan Summary	0 0	The subject loan closed on 08/06/2004, in the amount of \$237,500 with an 80% Loan to Value/Combined Loan to	Unknown	\$237,500.00	2845747	
		1					Value (LTV/CLTV). There was neither an Automated Underwriting System nor Manual approval included in the loan				
		1					file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the				
		1					guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, Title and the Mortgage. There was no other critical documentation provided for the file				
							that was represented on the data Tape by the Seller.				
			1.04 (b) (xiii) SAIL	Failure to	Failure to	1 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a		\$0.00	2845747	
			2004-	Provide Final	Provide Final		complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and				
			11_Compliance	HUD-1	HUD-1		maintained in the loan file as evidence of compliance. The loan file did not contain the HUD-1.				
			with Applicable Law - Deemed MnA				The Seller represented and warranted that the origination practices and subject loan complied in all material				
			1.04 (c) (xvii) SAIL				respects with applicable laws.				
			2004-				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance				
			11_Origination Practices				with the Act.				
			riactices				Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with				
							applicable law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and				
							adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
			1.04 (b) (xiii) SAIL	Failure to	Failure to	2 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to			2845747	
			2004- 11_Compliance	Provide the Final TIL	Provide Final TIL		be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.				
			with Applicable				The College control and commented the table and control and colline to the control of the college control of the college control of the college control of the college				
			Law - Deemed MnA	1			The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.				
		1	1.04 (c) (xvii) SAIL 2004-				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance				
			11_Origination Practices				Despite the seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
		1					Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with				
							applicable law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
			1.04 (c) (xviii) SAIL		Failure to Obtain	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery,		\$0.00	2845747	
			2004-11_Qualified		Qualified		and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of				
			Appraisal	Origination Appraisal	Appraisal		Professional Appraisal Practice. The origination appraisal is missing from the loan file.				
				Uhhi aisai			The Seller represented and warranted, in part, that the appraisal complied with FIRREA.				
							Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				
30 0018727792	1st	SAIL 2005-3		Loan Summary	Loan Summary	0 0	The subject loan closed on 01/19/2005, in the amount of \$80,185 with an 80% Loan to Value/Combined Loan to	Unknown	\$80,185.00	2845815	
		1					Value (LTV/CLTV). There was neither an Automated Underwriting System nor Manual approval included in the loan				
		1					file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the				
		1					Borrower's signed Note, Title, Homeowners Insurance and the Mortgage. There was no other critical				
1							documentation provided for the file that was represented on the data Tape by the Seller.				
							documentation provided for the file that was represented on the data rape by the seller.			l	

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Cowen US Bank Final Version 38

Cowen_US Bank Final Version_38	08-13555-mg	Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachm	nent
Cowen_US Bank Final Version_38	1.04 (b) (xiii) SAIL 2005- 3_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xviii) (g) SAIL 2005-3_Fees Disclosed - Deemed MnA_Pool 1 1.04 (b) (xviii) (h) SAIL 2005- 3_Written Disclosure - Deemed MnA_Pool 1 1.04 (c) (xvii) SAIL 2005-3_Origination Practices	The subject loan signoycomple it approcess and subject loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	nent
	1.04 (b) (xiii) SAIL 2005- 3_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xviii) SAIL 2005-3_Origination Practices 1.04 (c) (xviii) SAIL 2005-3_Qualified Appraisal 1.04 (c) (xviii) SAIL 2005-3_Qualified Appraisal Failure to Provide the Origination Appraisal Failure to Provide the Qualified Appraisal	The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.	2845815
		Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	
. 31 0018736306 1st 5	AIL 2005-4 Loan Summary Loan Summary 1.04 (b) (xiii) SAIL Failure to Provide the Final Provide Final TII	Value (LTV/CLTV). There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrowers' signed Note, Title and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 2 3 The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the	\$96,000.00 2845820 2845820
	4_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAIL 2005-4_Origination Practices	loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	

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Digital Risk - Loan Review Findings

Cowen_US Bank Final Version_38

O8-13555-mg Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment

_US Bank Final Versi			1.04 (c) (xviii) SAIL	08-13	Failure to Obtain		3		nment	20.00	2845820	
			2005-4 Qualified	Provide the	Qualified	3	3	The subject loan was subject to a qualified approisal. The subject loan was subject to a qualified approisal. The subject loan subject to a qualified approisal of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of		\$0.00	2645620	
			Appraisal	Origination	Appraisal			Professional Appraisal Practice. The origination appraisal is missing from the loan file.				
			Арргаізаі	_	Appraisai			Froressional Appraisal Fractice. The origination appraisal is missing from the loan me.				
				Appraisal				The Seller represented and warranted, in part, that the appraisal complied with FIRREA.				
								Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				
32 0018788042	1st	SAIL 2005-2		Loan Summary	Loan Summary	0	0	The subject loan closed on 11/30/2004, in the amount of \$140,000, as a purchase of a second home. The loan was	Stated	\$140,000.00	2845811	
								approved as a Stated Income, Verified Assets Ioan, with an 80%/90% Loan to Value/Combined Loan to Value				
								(LTV/CLTV), and a 62.36% Debt to Income Ratio (DTI). There was a Manual approval dated 12/14/2004, in the loan file.				
			1.04 (c) (v) SAIL		Misrepresentatio	1	3	The Borrower misrepresented his debt obligations. Research of public records and an audit credit report revealed		\$0.00	2845811	
			2005-2_No Fraud	n of Debt	n of Debt			the Borrower acquired two undisclosed mortgages in the amounts of \$290,000 and \$89,000 with monthly				
				Obligations -	Obligations			payments of \$1,660 and \$585 in June, 2004, 5 months prior to the subject loan closing on 11/30/2004, and in				
			1.04 (c) (vii) SAIL	With Red Flags				December, 2004, within 30 days as the subject loan closing.				
			2005-2_No Event	Present								
			of Default					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified;				
								neither did such documentation contain any untrue or misleading statements of material fact or omit to state a				
								material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
								are subject roun.				
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed				
								Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,				
								misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval				
								of the Loan constitutes an event of default under the Mortgage.				
								Despite the Called's representations, the Developer micropresented his debt obligations by failing to disclose \$2.245				
								Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$2,245 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
								in monthly debt, which constitutes an event of default under the executed Mortgage and/of Deed of Music				
33 0018864553	1st	SAIL 2005-4		Loan Summary	Loan Summary	0	0		Stated	\$346,000,00	2845821	
33 0018864553	1st	SAIL 2005-4		Loan Summary	Loan Summary	0	0	The subject loan closed on 12/16/2004, in the amount of \$346,000 as a purchase of an owner occupied 2 unit	Stated	\$346,000.00	2845821	
33 0018864553	1st	SAIL 2005-4		Loan Summary	Loan Summary	0	0	The subject loan closed on 12/16/2004, in the amount of \$346,000 as a purchase of an owner occupied 2 unit property. The loan was approved as a Stated Income, Verified Assets loan, with an 80%/95% Loan to	Stated	\$346,000.00	2845821	
33 0018864553	1st	SAIL 2005-4		Loan Summary	Loan Summary	0	0	The subject loan closed on 12/16/2004, in the amount of \$346,000 as a purchase of an owner occupied 2 unit property. The loan was approved as a Stated Income, Verified Assets loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 47.60% Debt to Income Ratio (DTI). There was neither an	Stated	\$346,000.00	2845821	
33 0018864553	1st	SAIL 2005-4		Loan Summary	Loan Summary	0	0	The subject loan closed on 12/16/2004, in the amount of \$346,000 as a purchase of an owner occupied 2 unit property. The loan was approved as a Stated Income, Verified Assets loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 47.60% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain	Stated	\$346,000.00	2845821	
33 0018864553	1st	SAIL 2005-4		Loan Summary	Loan Summary	0	0	The subject loan closed on 12/16/2004, in the amount of \$346,000 as a purchase of an owner occupied 2 unit property. The loan was approved as a Stated Income, Verified Assets loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 47.60% Debt to Income Ratio (DTI). There was neither an	Stated	\$346,000.00	2845821	
33 0018864553	1st	SAIL 2005-4	1.04 (b) (xiii) SAIL	Loan Summary Under-Disclosed	ŕ	0	0	The subject loan closed on 12/16/2004, in the amount of \$346,000 as a purchase of an owner occupied 2 unit property. The loan was approved as a Stated Income, Verified Assets loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 47.60% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in	Stated	\$346,000.00	2845821 2845821	
33 0018864553	1st	SAIL 2005-4	1.04 (b) (xiii) SAIL 2005-	·	ŕ	0	0	The subject loan closed on 12/16/2004, in the amount of \$346,000 as a purchase of an owner occupied 2 unit property. The loan was approved as a Stated Income, Verified Assets loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 47.60% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.	Stated	\$346,000.00		
33 0018864553	1st	SAIL 2005-4	2005- 4_Compliance with	Under-Disclosed	Loan Fees Under-	0	3	The subject loan closed on 12/16/2004, in the amount of \$346,000 as a purchase of an owner occupied 2 unit property. The loan was approved as a Stated Income, Verified Assets loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 47.60% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the	Stated	\$346,000.00		
33 0018864553	1st	SAIL 2005-4	2005- 4_Compliance with Applicable Law -	Under-Disclosed	Loan Fees Under-	0	3	The subject loan closed on 12/16/2004, in the amount of \$346,000 as a purchase of an owner occupied 2 unit property. The loan was approved as a Stated Income, Verified Assets loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 47.60% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file.	Stated	\$346,000.00		
33 0018864553	1st	SAIL 2005-4	2005- 4_Compliance with	Under-Disclosed	Loan Fees Under-	0	3	The subject loan closed on 12/16/2004, in the amount of \$346,000 as a purchase of an owner occupied 2 unit property. The loan was approved as a Stated Income, Verified Assets loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 47.60% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material	Stated	\$346,000.00		
33 0018864553	1st	SAIL 2005-4	2005- 4_Compliance with Applicable Law - Deemed MnA	Under-Disclosed	Loan Fees Under-	0	0	The subject loan closed on 12/16/2004, in the amount of \$346,000 as a purchase of an owner occupied 2 unit property. The loan was approved as a Stated Income, Verified Assets loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 47.60% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file.	Stated	\$346,000.00		
33 0018864553	1st	SAIL 2005-4	2005- 4_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAIL	Under-Disclosed	Loan Fees Under-	0	0	The subject loan closed on 12/16/2004, in the amount of \$346,000 as a purchase of an owner occupied 2 unit property. The loan was approved as a Stated Income, Verified Assets Ioan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 47.60% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the Ioan file to definitively ascertain whether the Ioan was properly stipulated and approved in adherence with the guidelines of the Ioan program in effect at the time of application in the Ioan file. The subject Ioan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the Ioan file. The Seller represented and warranted that the origination practices and subject Ioan complied in all material respects with applicable laws.	Stated	\$346,000.00		
33 0018864553	1st	SAIL 2005-4	2005- 4_Compliance with Applicable Law - Deemed MnA	Under-Disclosed	Loan Fees Under-	0	0	The subject loan closed on 12/16/2004, in the amount of \$346,000 as a purchase of an owner occupied 2 unit property. The loan was approved as a Stated Income, Verified Assets loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 47.60% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material	Stated	\$346,000.00		
33 0018864553	1st	SAIL 2005-4	2005- 4_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAIL 2005-4_Origination	Under-Disclosed	Loan Fees Under-	- 1	3	The subject loan closed on 12/16/2004, in the amount of \$346,000 as a purchase of an owner occupied 2 unit property. The loan was approved as a Stated Income, Verified Assets Ioan, with an 80%/95% Loan to Value (Combined Loan to Value (LTV/CLTV), and a 47.60% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the Ioan file to definitively ascertain whether the Ioan was properly stipulated and approved in adherence with the guidelines of the Ioan program in effect at the time of application in the Ioan file. The subject Ioan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the Ioan file. The Seller represented and warranted that the origination practices and subject Ioan complied in all material respects with applicable laws. The disclosed finance charge (\$578,830.11) is (\$220.42) below the actual finance charge(\$579,050.53). The Truth in	Stated	\$346,000.00		
33 0018864553	1st	SAIL 2005-4	2005- 4_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAIL 2005-4_Origination	Under-Disclosed	Loan Fees Under-	0	3	The subject loan closed on 12/16/2004, in the amount of \$346,000 as a purchase of an owner occupied 2 unit property. The loan was approved as a Stated Income, Verified Assets loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 47.60% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. The disclosed finance charge (\$578,830.11) is (\$220.42) below the actual finance charge(\$579,050.53). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance	Stated	\$346,000.00		
33 0018864553	1st	SAIL 2005-4	2005- 4_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAIL 2005-4_Origination	Under-Disclosed	Loan Fees Under-	0	3	The subject loan closed on 12/16/2004, in the amount of \$346,000 as a purchase of an owner occupied 2 unit property. The loan was approved as a Stated Income, Verified Assets Ioan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 47.60% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the Ioan file to definitively ascertain whether the Ioan was properly stipulated and approved in adherence with the guidelines of the Ioan program in effect at the time of application in the Ioan file. The subject Ioan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the Ioan file. The Seller represented and warranted that the origination practices and subject Ioan complied in all material respects with applicable laws. The disclosed finance charge (\$578,830.11) is (\$220.42) below the actual finance charge(\$579,050.53). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d)(1)). The Ioan fees (\$15,135.00) exceed the (NJ) High Cost fee limit, which is (\$15,087.38), the difference is (\$47.62).	Stated	\$346,000.00		
33 0018864553	1st	SAIL 2005-4	2005- 4_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAIL 2005-4_Origination	Under-Disclosed	Loan Fees Under-	0	3	The subject loan closed on 12/16/2004, in the amount of \$346,000 as a purchase of an owner occupied 2 unit property. The loan was approved as a Stated Income, Verified Assets loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 47.60% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. The disclosed finance charge (\$578,830.11) is (\$220.42) below the actual finance charge(\$579,050.53). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d)(1)).	Stated	\$346,000.00		
33 0018864553	1st	SAIL 2005-4	2005- 4_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAIL 2005-4_Origination	Under-Disclosed	Loan Fees Under-	0	3	The subject loan closed on 12/16/2004, in the amount of \$346,000 as a purchase of an owner occupied 2 unit property. The loan was approved as a Stated Income, Verified Assets Ioan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 47.60% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the Ioan file to definitively ascertain whether the Ioan was properly stipulated and approved in adherence with the guidelines of the Ioan program in effect at the time of application in the Ioan file. The subject Ioan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the Ioan file. The Seller represented and warranted that the origination practices and subject Ioan complied in all material respects with applicable laws. The disclosed finance charge (\$578,830.11) is (\$220.42) below the actual finance charge(\$579,050.53). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d)(1)). The Ioan fees (\$15,135.00) exceed the (NJ) High Cost fee limit, which is (\$15,087.38), the difference is (\$47.62).	Stated	\$346,000.00		
33 0018864553	1st	SAIL 2005-4	2005- 4_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAIL 2005-4_Origination	Under-Disclosed	Loan Fees Under-	0	0	The subject loan closed on 12/16/2004, in the amount of \$346,000 as a purchase of an owner occupied 2 unit property. The loan was approved as a Stated Income, Verified Assets Ioan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 47.60% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the Ioan file to definitively ascertain whether the Ioan was properly stipulated and approved in adherence with the guidelines of the Ioan program in effect at the time of application in the Ioan file. The subject Ioan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the Ioan file. The Seller represented and warranted that the origination practices and subject Ioan complied in all material respects with applicable laws. The disclosed finance charge (\$578,830.11) is (\$220.42) below the actual finance charge(\$579,050.53). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d)(1)). The Ioan fees (\$15,135.00) exceed the (NJ) High Cost fee limit, which is (\$15,087.38), the difference is (\$47.62). New Jersey Total Loan Amount: \$335,275.00. Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower.	Stated	\$346,000.00		
33 0018864553	1st	SAIL 2005-4	2005- 4_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAIL 2005-4_Origination	Under-Disclosed	Loan Fees Under-	- 1	0	The subject loan closed on 12/16/2004, in the amount of \$346,000 as a purchase of an owner occupied 2 unit property. The loan was approved as a Stated Income, Verified Assets Ioan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 47.60% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the Ioan file to definitively ascertain whether the Ioan was properly stipulated and approved in adherence with the guidelines of the Ioan program in effect at the time of application in the Ioan file. The subject Ioan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the Ioan file. The Seller represented and warranted that the origination practices and subject Ioan complied in all material respects with applicable laws. The disclosed finance charge (\$578,830.11) is (\$220.42) below the actual finance charge(\$579,050.53). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d)(1)). The Ioan fees (\$15,135.00) exceed the (NJ) High Cost fee limit, which is (\$15,087.38), the difference is (\$47.62). New Jersey Total Loan Amount: \$335,275.00. Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject Ioan's failure to comply with	Stated	\$346,000.00		
33 0018864553	1st	SAIL 2005-4	2005- 4_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAIL 2005-4_Origination	Under-Disclosed	Loan Fees Under-	1	3	The subject loan closed on 12/16/2004, in the amount of \$346,000 as a purchase of an owner occupied 2 unit property. The loan was approved as a Stated Income, Verified Assets Ioan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 47.60% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the Ioan file to definitively ascertain whether the Ioan was properly stipulated and approved in adherence with the guidelines of the Ioan program in effect at the time of application in the Ioan file. The subject Ioan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the Ioan file. The Seller represented and warranted that the origination practices and subject Ioan complied in all material respects with applicable laws. The disclosed finance charge (\$578,830.11) is (\$220.42) below the actual finance charge(\$579,050.53). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d)(1)). The Ioan fees (\$15,135.00) exceed the (NJ) High Cost fee limit, which is (\$15,087.38), the difference is (\$47.62). New Jersey Total Loan Amount: \$335,275.00. Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower.	Stated	\$346,000.00		

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ven_US Bank Final Version_38	0	08-13555-mg		Filed 08/22/14 Entered 08/22/14 15:34:18 Attacl	hment			
	2005-4_No Fraud n of Inc Red Fla 1.04 (c) (vii) SAIL - Near	presentatio Misrepresentatio nocome - No n of Income lags Present 'Year ie Evidence	2 3	The Burrower prepretented in disciplination. The Borrower falsely stated income as a Marketing Assistant earning \$7,800 per month on the sen application. The Borrower also stated the subject property would earn an additional \$600 per month in net rental income for the 2nd unit. The loan file contained post-closing documentation including the Borrower's tax return for the year 2005, which reflected the Borrower earned \$4,529 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was with the same employer in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.		50.0	2845821	
				In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Marketing Assistant earning \$7,800 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
34 0018904375 1st	SAIL 2005-2 Loan St	Summary Loan Summary	0 0	The subject loan closed on 12/22/2004, in the amount of \$214,800 with a 78.10% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, Title, Homeowner's Insurance and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$214,800.00	2845812	
	1.04 (b) (xiii) SAIL 2005- 2_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAIL 2005-2_Origination Practices	e to Failure to le the Final Provide Final TIL	1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		50.0	2845812	
	1.04 (c) (xviii) SAIL Failure 2005-2_Qualified Provide Appraisal Apprais	de the Qualified Appraisal	2 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2845812	

n_US Bank Final Version_	38		08-13	<u>555-mg</u>	Doc	46080-8	<u> </u>	<u>ichment</u>		
35 0018927111 1st	SAIL 2005-3		Loan Summary	Loan Summary	0	0 0	The subject Idan closed on 12/13/2004, in the amount of \$234,000, as a purchase of an owner occupied Single Family Residence. The loan was approved as a Stated Income, Stated Assets Ioan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.46% Debt to Income Ratio (DTI). There was a Manual approduted 12/10/2004, in the Ioan file.	Stated	\$234,000.00	2845816
		1.04 (b) (xviii) (d) SAIL 2005- 3_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAIL 2005-3_No Fraud 1.04 (c) (vii) SAIL 2005-3_No Event of Default	n of Debt Obligations - With Red Flags	Misrepresentation of Debt Obligations	1	3	The Borrower misrepresented his debt obligations. The Audit Credit Report revealed the Borrower obtained 5 undisclosed mortgages in the amounts of \$202,000, \$38,600, \$154,400, \$30,750, and \$164,000 with monthly payments of \$1,683, \$337, \$1567, \$228, and \$1,443. The loan amounts of \$38,600 and \$154,400 which, were acquired in 07/2004, 5 months prior to the subject loan closing, were reflected on the Origination Credit Report transferred; however, were not included on the loan application as a remaining open obligations as the Audit Credit Report indicated. The loan of \$202,000 was also acquired in 0/2004 and the loans of \$30,750 and \$164,0 were acquired in 06/2004, 6 months prior to the subject loan closing and were not disclosed on the loan application. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the execut Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any fals misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approv of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by falling to disclose \$5, in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	oo of eed e,		2845816
		1.04 (c) (v) SAIL 2005-3_No Fraud 1.04 (c) (vii) SAIL 2005-3_No Event of Default	Occupancy Misrepresentation - With No Red Flags Present	Misrepresentatio	2	3	The Borrower misrepresented his intent to occupy the subject property. Public records and the Audit Credit Repreflected the Borrower remained in the proposed departure residence from 10/2007 to 07/2012. Public records reflected other individuals occupied the subject property from 02/1999 to 10/2009. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the execut Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any falsingleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approv of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	n of ed e,	\$0.00	2845816

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Digital Risk - Loan Review Findings Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank Final Version 37 08-13555-ma Wat parto4 Pg 130 of 201 Document Type Original Balance Loan Count Loan Number Deal Name Section of the Tracking Number Comments First or Second MLSAA Breached 00040764664 XS 2007-16N \$508,000.00 Loan Summary Loan Summary The subject loan closed on 07/10/2007, in the amount of \$508,000, as a purchase of an owner occupied 2845524 Condominium. The loan was approved as a Stated Income Verified Assets loan, with an 80%/84.96% Loan to Value/Combined Loan to Value, and a 40.71% Debt To Income Ratio. There was a manual approval, dated 07/13/2007, in the loan file. 1.04 (b) (xxi) (i) LXS Misrepresentatio Misrepresentation The Borrower misrepresented his disclosed income. The Borrower falsely stated income as the Owner of a 2845524 2007n of Income of Income photography studio earning \$30,000 per month on the loan application. Research of public records revealed 16N Underwriting Red Flags Present the Borrower filed for Chapter 7 Bankruptcy on 12/07/2009. The petition included a Statement of Financial Methodology -Same Year Affairs, which revealed the Borrower earned a total annual income of \$110,043, or \$9,170 per month, in Deemed MnA Pool Income Evidence 2007, the year the subject loan closed. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. 1.04 (c) (v) LXS Verification and disclosure of the Borrower's income, so as to confirm the adequacy of the Borrower's 2007-16N No inancial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject Fraud 1.04 (c) (vii) LXS The Seller represented and warranted, in part, that no document submitted for loan underwriting was 2007-16N_No falsified; neither did such documentation contain any untrue or misleading statements of material fact or Event of Default omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Research conducted through Salary.com reflected a reasonable income in the 75th percentile of \$6,369 a month for a Photographer in Modesto, CA. A recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified income yields a DTI of 132.67%. Despite the Seller's representations, the Borrower falsely stated income as the Owner of a photography studio earning \$30,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust 1.04 (b) (xxi) (i) LXS Occupancy The Borrower misrepresented his intent to occupy the subject property. Research of public records revealed 2845524 Misrepresentatio of Occupancy the Borrower filed for Chapter 7 Bankruptcy on 10/07/2009. The petition included a Statement of Financial 16N Underwriting Affairs, which revealed the Borrower occupied the property reflected on the application as a second home Methodology lags Present and had not occupied any other residence, including the subject property within three years of filing for the Deemed MnA Poo rerification and disclosure of the Borrower's intent to occupy the subject property, so as to confirm the 1.04 (c) (v) LXS orrower's personal investment in the subject property, was a significant factor in determining the 2007-16N No orrower's reasonable ability to repay the subject loan. Fraud The Seller represented and warranted, in part, that no document submitted for loan underwriting was 1.04 (c) (vii) LXS falsified; neither did such documentation contain any untrue or misleading statements of material fact or 2007-16N No omit to state a material fact required to be stated therein; and that, no fraud was committed in connection Event of Default with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. he origination credit report reflects an address in Fresno, CA, as the Borrower's most current address. In ddition, the property located in Fresno, CA is a 4 bedroom/4 bathroom single family residence with 3,654 guare feet and on a 0.29 acre lot, while the subject property is a 3 bedroom/2.5 bathroom, 2,040 square oot condominium. The loan file also contained a gift letter, which indicated that the Borrower's wife was fting \$10,000 towards the purchase of the subject property. The gift check that was provided indicated the ccount was solely in the wife's name and listed the current address as reflected on the Borrower's pplication; however, the Verification of Deposit, which was solely in the Borrower's name, reflected the ated second home address in Fresno, CA.

2 00040887713	1st	SARM 2008-2		Loan Summary		J J J T		Filed 08/22/14 Entered 08/22/14 15:34:18 Attac	Full	\$650,000.00	2846384	
200040887713	130	JANIVI 2006-2		Loan Summary	Loan Summary	,		The subject loop cidsed or D0/19/2007 in his among of \$650,000, as a cash out refinance of an owner occupied Single Family Residence. The loan was approved as a Full Documentation loan, with a 68.42% Loan	i dii	\$050,000.00	2040304	
								to Value/Combined Loan to Value (LTV/CLTV), and a 55.70% Debt to Income Ratio (DTI). There was a Manual				
								approval dated 10/29/2007, in the loan file.				
			1.04 (c) (v) SARM	Misrepresentation	Misrepresentation		1 3	The Borrowers misrepresented their debt obligations. Public records and an audit credit report revealed the		\$0.00	2846384	
			2008-2_No Fraud	n of Debt	of Debt Obligations			Borrowers acquired a home equity line of credit in the amount of \$100,000 with a monthly payment of \$597,				
				Obligations -				calculated using the subject loan note rate.				
			1.04 (c) (vii) SARM	_								
			2008-2_No Event	Present				The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay.				
			of Default					Verification and disclosure of the Borrowers' debt, so as to confirm the Borrowers' overall creditworthiness				
								and actual outstanding debt obligations, was a significant factor in determining the Borrowers' reasonable ability to repay the subject loan.				
								ability to repay the subject loan.				
								The Seller represented and warranted, in part, that no document submitted for loan underwriting was				
								falsified; neither did such documentation contain any untrue or misleading statements of material fact or				
								omit to state a material fact required to be stated therein; and that, no fraud was committed in connection				
								with the origination of the subject loan.				
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the				
								executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the				1
								delivery of any false, misleading or inaccurate statements to Lender by the Borrowers or any agent thereof in				
								connection with the approval of the Loan constitutes an event of default under the Mortgage.				
								The Origination Credit Report dated 10/17/2007, reflected 2 inquiries dated from 10/10/2007 to				
								10/16/2007. There is no evidence in the file that new credit inquiries were investigated or that a public				
								records search was performed. Loan inquiries give a lender insight as to any potential loans a Borrower may				
								be in the process of acquiring at the time of application for the subject loan.				
								The non-disclosure of a \$597 monthly debt prohibits the lender from properly evaluating the Borrowers' ability to repay the subject debt.				
								A recalculation of Debt to Income Ratio (DTI) based on the Borrowers' undisclosed debt yields a (DTI) of 57.17%, which increased from 55.70% at the time of origination.				
3 00045310463	1st	LXS 2007-12N		Loan Summary	Loan Summary	(0	The subject loan closed on 02/01/2007, in the amount of \$592,000, as a rate and term refinance of an owner	NIVA	\$592,000.00	2845501	
							1	occupied Single Family Residence located in a Planned Unit Development. The loan was approved as a No	ĺ			
				1			1	Income, Verified Assets loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a	1			

Manual approval dated 01/31/2007, in the loan file.

Cowen US Bank Final Version 37 The Borrey applies presented his pice of bligging (Argaudit credit report reflected a mortgage in the amount of \$2,000,000 with a monthly sayment of \$3,641, was acquired on 10/25/2006, 4 months prior to the subject 2845501 1.04 (c) (v) LXS 2007-12N_No of Debt Obligations n of Debt Obligations loan closing on 02/01/2007. Fraud With Red Flags 1.04 (c) (vii) LXS Present he subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. 2007-12N_No erification and disclosure of the Borrower's debt, so as to confirm the Borrower's overall creditworthiness Event of Default and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. There is no evidence in the file that a public records search was performed. he mortgage was disclosed on the origination credit report as transferred to another Lender and a balance vas not reflected; however, the debt was not addressed at origination. The non-disclosure of a \$3,641 onthly debt prohibits the lender from properly evaluating the Borrower's ability to repay the subject debt. he loan application reflected the address of the property with the undisclosed mortgage as the address of the Borrower's business and the Borrower's Driver's License also was reflected as the Borrower's address. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$3,641 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of 00045845260 XS 2007-7N The subject loan closed on 03/26/2007, in the amount of \$672,000, as a purchase of an owner occupied \$672,000.00 2845622 Loan Summary Loan Summary Single Family Residence located in a Planned Unit Development. The loan was approved as a Stated Income, Verified Assets loan, with an 80%/90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 38.07% Debt to Income Ratio (DTI). There was a Manual approval dated 03/22/2007, in the loan file. 1.04 (c) (v) LXS The Borrowers misrepresented their intent to occupy the subject property. Research of public records 2845622 Occupancy Misrepresentation 2007-7N No Fraud Misrepresentatio of Occupancy revealed the Borrowers filed for Bankruptcy on 06/22/2010. The petition included a Statement of Financial - With No Red Affairs, which revealed the Borrowers remained at the proposed departure residence from 08/2004 to 1.04 (c) (vii) LXS Flags Present 08/2013 and rented the subject property. 2007-7N No Event of Default rerification and disclosure of the Borrowers' intent to occupy the subject property, so as to confirm the sorrowers' personal investment in the subject property, was a significant factor in determining the Borrowers' reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. here is no evidence in the file that at least one named Borrower occupied the subject property. A ignificantly greater risk of default exists on those loans used to finance non-owner occupied properties.

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Loan Summary

Loan Summary

XS 2007-12N

00045988235

Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

The subject loan closed on 04/19/2007, in the amount of \$328,000, as a rate and term refinance of an owner

occupied Single Family Residence located in a Planned Unit Development. The loan was approved as a Stated Income, Verified Assets Ioan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42.25% Debt to Income Ratio (DTI). There was a Manual approval dated 04/18/2007, in the Ioan file.

\$328,000.00

2845502

Cowen US Bank Final Version 37 The Co-Bergyer presented his polymen A Realtor on the loan application. The post-closing tax return obtained through the modification process for 2007, the year of the subject loan closing, indicated the 2845502 1.04 (c) (v) LXS 2007-12N_No n of Employment of Employment - With Red Flags Fraud Co-Borrower was an Art Director and not a Realtor. resent 1.04 (c) (vii) LXS he subject loan was underwritten without proper regard to the Co-Borrower's reasonable ability to repay. 2007-12N_No erification and disclosure of the Co-Borrower's employment, so as to confirm the accuracy and stability of Event of Default he Co-Borrower's employment and adequacy of his financial means, was a significant factor in determining the Co-Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. he loan file did not contain a Verification of employment for either Borrower. The Origination Credit Report eflected the Co-Borrower as self-employed, which was not addressed at origination. Without properly verifying the employment status of the Co-Borrower, the lender could not properly evaluate the Co-Borrower's ability to earn an income and support the subject obligation. Despite the Seller's representations, the Co-Borrower falsely stated employment as a Realtor for 2 years, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 2845502 1.04 (c) (v) LXS Misrepresentatio Misrepresentation The Borrowers misrepresented their disclosed income. The Borrower falsely stated income as an Art Director 2007-12N No n of Income of Income earning \$5,750 per month on the loan application and the Co-Borrower listed income of \$5,000 per month as Fraud Red Flags Presen an Realtor. The post closing tax return and W-2 form obtained through the modification process, for 2007, Same Year the year of the subject loan closing, indicated the Borrower earned \$2,248 per month and the Co-Borrower 1.04 (c) (vii) LXS ncome Evidence earned \$1,784 per month. The loan file also contained a corporate tax return for a business owned by the 2007-12N_No Borrowers; however, the self-employment was not disclosed on the loan application at the time of Event of Default origination. The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. /erification and disclosure of the Borrowers' income, so as to confirm the adequacy of the Borrowers' inancial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The Origination Credit Report did not reflect the Co-Borrower employed as a Realtor, which was not ddressed at origination. The Borrowers' capacity to repay could not be properly evaluated due to the nisrepresentation of the Borrowers' self-employment information. Since the Borrowers' self-employment vas not disclosed at origination, the income source cannot be analyzed for operating expenses and stability ssociated with self-employment income. The subject loan closed on 05/21/2007, in the amount of \$512,776, as a purchase of an owner occupied 00046450607 XS 2007-12N Loan Summary \$512,776.00 284550 Loan Summary

Single Family Residence located in a Planned Unit Development. The loan was approved as a Stated Income, Verified loan, with a 79.94%/94.93% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 37.02% Debt

to Income Ratio (DTI). There was a Manual approval dated 05/18/2007, in the loan file.

Digital Risk - Loan Review Findings
Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen US Bank Final Version 37 08-13555-mg The Borrower pais apresents this displaced in the Borrower falsely stated income as a self-employed Home Improvement Contractor earning \$14,000 per month on the loan application. Research of public 2845507 1.04 (c) (v) LXS 2007-12N_No of Income n of Income -Fraud Red Flags Presen records revealed the Borrower filed a Bankruptcy petition on 12/17/2010, which revealed the Borrower Near Year earned \$7,345 per month for the year 2008. It is unlikely the Borrower's income would have decreased 1.04 (c) (vii) LXS Income Evidence considering the Borrower was self-employed in the same line of work. 2007-12N No Event of Default The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. /erification and disclosure of the Borrower's income, so as to confirm the adequacy of the Borrower's inancial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The US Bureau of Labor Statistics reported the average salary at the 75th percentile for a Construction Manager in 2007 and in the same geographic region was \$8,512 per month. The Borrower's stated income exceeded the US Bureau of Labor Statistics' 75th percentile, which is a red flag the Borrower's income was overstated. A recalculation of Debt to Income Ratio (DTI) based on the Borrower's more reasonable income yields a DTI

of 37.27%, which increased from 30.88% at the time of origination.

espite the Seller's representations, the Borrower falsely stated income as a self-employed Hom

Cowen_US	Bank Final Version	n_37			08-135	555-mg [Ooc 46	3080-8°	Filed 08/22/14 Entered 08/22/14 15:34:18 Attachmen	ıt		
						_			V - part 4 Pg 135 of 201			
	7 00046511416	1st	LXS 2007-15N		Loan Summary	Loan Summary	C	0		\$360,800.00	2845514	
									occupied Single Family Residence. The loan was approved as a Stated Income, Verified Asset loan, with an			
									80%/94% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.12% Debt to Income Ratio (DTI). There was a Manual approval dated 06/05/2007, in the loan file.			
				1 04 (h) (xxi) (i) LXS	Misrenresentatio	Misrepresentation	2	3	The Borrower misrepresented her debt obligations. Public records and an audit credit report indicated the	\$0.00	2845514	
				2007-	n of Debt	of Debt Obligations			Borrower purchased an undisclosed property and acquired 2 mortgages in the amounts of \$417,000 and			
				15N_Underwriting					\$108,000 with monthly payments, which were calculated using the subject loan note rate in the amounts of			
				Methodology -	With Red Flags				\$3,024 and \$783, on 02/14/2007, 4 months prior to the subject loan closing on 06/05/2007.			
1				Deemed MnA_Pool	Present							
				3					The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay.			
				4.04 (-) (-) 1)(6					Verification and disclosure of the Borrower's debt, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable			
				1.04 (c) (v) LXS 2007-15N_No					ability to repay the subject loan.			
				Fraud					assinty to repay the sauject rouni			
									The Seller represented and warranted, in part, that the methodology used in underwriting the extension of			
				1.04 (c) (vii) LXS					credit for the subject loan employs objective mathematical principles which relate to liability. The Seller			
				2007-15N_No					further represented and warranted, in part, that the underwriting methodology used confirmed that the			
				Event of Default					borrower had a reasonable ability to make timely payments on the subject loan			
									The Saller represented and warranted in part, that he document submitted for lean underwriting us-			
									The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or			
									omit to state a material fact required to be stated therein; and that, no fraud was committed in connection			
									with the origination of the subject loan.			
									In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the			
									executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the			
									delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in			
									connection with the approval of the Loan constitutes an event of default under the Mortgage.			
									The Origination Credit Report, dated 04/29/2007, indicated 9 inquiries from 02/06/2007 to 04/13/2007. Loan			
									inquiries give a lender insight as to any potential loans a Borrower may be in the process of acquiring at the			
									time of application for the subject loan. There is no evidence in the file that new credit inquiries were			
									investigated or that a public records search was performed. The non-disclosure of \$3,807 in monthly debt			
_				1.04 (b) (xxi) (i) LXS	Misrepresentatio	Misrepresentation	3	3	The Borrower misrepresented her disclosed income. The Borrower's ability to repay the subject debt The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Custodian		2845514	
ĺ				2007-	n of Income -	of Income			earning \$3,986 and a self-employed home based Housekeeper earning \$4,054 per month on the loan			
				15N_Underwriting	Red Flags Presen	t			application. Research of public records reported the Borrower filed a Bankruptcy petition on 09/21/2011,			
				Methodology -	- Near Year				which revealed the Borrower earned \$2,793 per month for 2009. It is unlikely the Borrower's income would			
				Deemed MnA_Pool	Income Evidence	!			have decreased considering the Borrower was with the same employer in the same line of work. In addition,			
				3					the Bankruptcy records did not reflect any income as self-employed and Section 18 of the Statement of			
				1.04 (c) (v) LXS					Financial Affairs does not indicate the Borrower was self-employed in the prior 6 years of the Bankruptcy filing which, includes the time of origination.			
				2007-15N No					ining which, includes the time of origination.			
				Fraud					The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay.			
	1								Verification and disclosure of the Borrower's income, so as to confirm the adequacy of the Borrower's			
	1			1.04 (c) (vii) LXS					financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject			
	1			2007-15N_No					loan.			
	1			Event of Default					The Saller represented and warranted in part, that he document submitted for lean underwriting us-			
									The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or			
									omit to state a material fact required to be stated therein; and that, no fraud was committed in connection			
	1								with the origination of the subject loan.			
	1											
	1								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the			
									executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the			
	1								delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in			
	1								connection with the approval of the Loan constitutes an event of default under the Mortgage.			
	1								The US Bureau of Labor Statistics reported the average salary at the 75th percentile for a Custodian in 2007			
	1								and in the same geographic region was \$2,342 per month and the average salary at the 75th percentile for a			
	1								Supervisor of house cleaning in 2007 and the same geographic region was \$3,257 per month.			
									The Borrower's stated income exceeded the US Bureau of Labor Statistics' 75th percentile, which is a red flag			
	-1			1	l .	1		L	tor notential misrenresentation and is a red tlag the Borrower's income was overstated. The Origination		<u> </u>	

08-13555-mg Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank Final Version 37 V - part 4 Pg 136 of 201
The subject loan closed on 0530/2007, in the amount of \$590,400, as a purchase of an owner occupied 00046569257 XS 2007-12N Loan Summary Loan Summary \$590,400.00 284550 Single Family Residence located in a Planned Unit Development. The loan was approved as a Stated Income, Verified Assets loan, with an 80%/95% Loan to Value/Combined Loan to LTV/CLTV, and a 34.74% Debt of Income Ratio (DTI). There was a Manual approval dated 5/29/2007, in the loan file. 2845508 1.04 (c) (v) LXS Misrepresentatio Misrepresentation The Borrowers misrepresented their disclosed income. The Borrower falsely stated income as a Food 2007-12N No of Income n of Income -Merchandiser, earning \$16,750 per month and the Co-Borrower listed income of \$2,750 per month as a Host Fraud Red Flags Preser Cashier at a Casino. Research of public records reported the Borrowers file a Bankruptcy petition, which Same Year revealed the Borrower earned \$4,560 per month and the Co-Borrower earned \$2,282 per month for 2007, L.04 (c) (vii) LXS the year of the subject loan closing. Income Evidence 2007-12N_No Event of Default The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrowers' income, so as to confirm the adequacy of the Borrowers' inancial means, was a significant factor in determining the Borrowers' reasonable ability to repay the subject The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The US Bureau of Labor Statistics reported the average salary at the 75th percentile for a Purchasing Agent in 907 and in the same geographic region was \$4,463 per month and the average salary at the 75th percentile or a Booth Cashier in 2007 and in the same geographic region was \$2,519 per month. The Borrowers' stated incomes exceeded the US Bureau of Labor Statistics' 75th percentile, which is a red lag for potential misrepresentation and is a red flag the Borrowers' incomes were overstated. A recalculation of the Debt to Income Ratio (DTI) based on the Borrowers' verified income yields a DTI of 00046720603 XS 2007-15N The subject loan closed on 06/06/2007, in the amount of \$516,000, as a rate and term refinance of an owner \$516,000.00 2845516 Loan Summary Loan Summary occupied Single Family Residence. The loan was approved as a Stated Income, Verified Assets Ioan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42.65% Debt to Income Ratio (DTI). There was a Manual approval dated 06/05/2007, in the loan file. 1.04 (b) (xxi) (i) LXS Misrepresentatio Misrepresentation The Borrower misrepresented his primary employment on the loan application as an Account Executive for 2 2845516 of Employment of Employment years. The loan file contained post-closing tax returns obtained through the modification process for 2007, 15N Underwriting With Red Flags the year of the subject loan closing, which revealed the Borrower was a Phlebotomist or Lab Technician and Methodology did not reflect the Borrower being employed primarily as an Account Representative. Deemed MnA_Pool he subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. erification and disclosure of the Borrower's employment, so as to confirm the accuracy and stability of the L.04 (c) (v) LXS Borrower's employment and adequacy of his financial means, was a significant factor in determining the 2007-15N_No Borrower's reasonable ability to repay the subject loan. Fraud The Seller represented and warranted, in part, that no document submitted for loan underwriting was 1.04 (c) (vii) LXS falsified; neither did such documentation contain any untrue or misleading statements of material fact or 2007-15N No omit to state a material fact required to be stated therein; and that, no fraud was committed in connection Event of Default with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. he Origination Credit report did not reflect the primary employment on the employment information a Vithout properly verifying the employment status of the Borrower, the lender could not properly evaluate the Borrower's ability to earn an income and support the subject obligation. Despite the Seller's representations, the Borrower falsely stated employment as an Account Executive for 2 years, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

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Cowen US Bank Final Version 37 1.04 (b) (xxi) (i) LXS Misrepresentatio Misrepresentation The Borrey grais apresent this pissipped it is not the Borrower falsely stated primary income as an Account executive earning \$31,800 per month and secondary income as a Lab Technician earning \$4,100 per 2845516 2007n of Income of Income 15N_Underwriting Red Flags Presen nonth on the loan application. The loan file contained post-closing tax returns obtained through the Methodology -Same Year modification process and research of public records reported a Bankruptcy petition, for 2007, the year of the Deemed MnA_Pool Income Evidence subject loan closing, which reflected the Borrower earned \$5,417 per month as a Lab Technician. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. 1.04 (c) (v) LXS erification and disclosure of the Borrower's income, so as to confirm the adequacy of the Borrower's 2007-15N No inancial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject Fraud 1.04 (c) (vii) LXS The Seller represented and warranted, in part, that no document submitted for loan underwriting was 2007-15N_No falsified; neither did such documentation contain any untrue or misleading statements of material fact or Event of Default omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. he US Bureau of Labor Statistics reported the average salary at the 75th percentile for a Lab Technician and lso an Account Executive in 2007 and in the same geographic region was \$3,513 and \$7,942 per month. A recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified income yields a DTI of 109.68%, which increased from 42.65%. Despite the Seller's representations, the Borrower falsely stated primary income as an Account Executive earning \$11,800 per month and secondary income as a Lab Technician earning \$4,100 per month on the Ioan nlication, which constitutes an event of default under the executed Mortgage and/or Deed of Trus 10 00046766127 XS 2007-15N The subject loan closed on 06/07/2007, in the amount of \$364,000, as a cash out refinance of an owner \$364,000.00 284551 Loan Summary Loan Summary occupied Single Family Residence. The loan was approved as a Stated Income, Verified Assets loan, with an 80%/90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 48.92% Debt to Income Ratio (DTI). There was a Manual approval dated 06/05/2007, in the loan file. 1.04 (b) (xxi) (i) LXS Misrepresentatio Misrepresentation The Borrowers misrepresented their debt obligations. Research of public records and an audit credit report 2845517 n of Debt of Debt Obligation: revealed the Borrowers purchased an undisclosed property on 06/18/2007, 11 days after the subject loan 15N Underwriting Obligations closing on 06/07/2007, and acquired 2 mortgages in the amounts of \$367,200 and \$68,850 with monthly Methodology -With Red Flags payments of \$2,412 and \$452, which were calculated using the subject loan note rate. Deemed MnA_Pool Present he subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. erification and disclosure of the Borrowers' debt, so as to confirm the Borrowers' overall creditworthiness 1.04 (c) (v) LXS and actual outstanding debt obligations, was a significant factor in determining the Borrowers' reasonable 2007-15N No bility to repay the subject loan. Fraud The Seller represented and warranted, in part, that no document submitted for loan underwriting was 1.04 (c) (vii) LXS falsified; neither did such documentation contain any untrue or misleading statements of material fact or 2007-15N No omit to state a material fact required to be stated therein; and that, no fraud was committed in connection Event of Default with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by the Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. he Origination Credit Report, dated 05/31/2007, reflected 4 inquiries from 04/12/2007 to 05/25/2007. here is no evidence in the file that new credit inquiries were investigated or that a public records search wa performed. Loan inquiries give a lender insight as to any potential loans a Borrower may be in the process of

acquiring at the time of application for the subject loan.

bility to repay the subject debt.

The non-disclosure of \$2,864 in monthly debt prohibits the lender from properly evaluating the Borrowers'

A recalculation of Debt to Income Ratio (DTI) based on the Borrowers' undisclosed debt and verified income

Cowen US Bank Final Version 37 Thy Co-Berrower raisrepress red his isologie in 1994. The Co-Borrower falsely stated income as a Driver/Motor Vehicle Operator for the city, earning \$3,000 per month on the loan application. The loan file 1.04 (c) (v) LXS 2845517 2007-15N_No n of Income - No of Income Red Flags Present Fraud contained post-closing tax returns and W-2 form, obtained through the modification process, which revealed Same Year the Co-Borrower earned \$2,448 per month for 2007, the year of the subject loan closing. 1.04 (c) (vii) LXS Income Evidence 2007-15N_No The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Event of Default erification and disclosure of the Co-Borrower's income, so as to confirm the adequacy of the Co-Borrower's inancial means, was a significant factor in determining the Borrowers' reasonable ability to repay the subject The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by the borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation of Debt to Income Ratio (DTI) based on the Co-Borrower's verified income and undisclosed debt yields a DTI of 86.96%, which increased from 48.92% at the time of origination. Despite the Seller's representations, the Co-Borrower falsely stated income as a Driver/Motor Vehicle Operator for the city earning \$3,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 2845517 1.04 (c) (v) LXS Occupancy Misrepresentation The Borrowers misrepresented their intent to occupy the subject property. The loan file contained post-2007-15N No Misrepresentatio of Occupancy closing tax returns and W-2 forms for 2007, the year of the subject loan closing, a post-closing financial Fraud - With No Red statement and a hardship letter, which were obtained through the modification process, revealed the subject Flags Present property was a non-owner occupied property. Research of public records and an audit credit report, revealed 1.04 (c) (vii) LXS the Borrowers purchased an undisclosed property on 06/18/2007, 11 days after the subject loan closing, and 2007-15N_No occupied that property from 07/2007 to 02/2013. Event of Default Verification and disclosure of the Borrowers' intent to occupy the subject property, so as to confirm the Sorrowers' personal investment in the subject property, was a significant factor in determining the Borrowers' reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. here is no evidence in the file that at least one named Borrower occupied the subject property. A significantly greater risk of default exists on those loans used to finance non-owner occupied properties. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied

transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

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11 00046948618 1st	LVC 2007 17H	08-13555-mg		8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attach		\$360,000,00	2045552	
11 00046948618 1st	LXS 2007-17H	Loan Summary Loan Summa	ny Ulo	The subject of the clased of the control of the single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) documentation loan, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 46.28% Debt to Income Ratio (DTI). There was a Manual approval dated 06/20/2007, in the loan file.	ated	\$360,000.00	2845553	
	1.04 (b) (xxiv) LXS 2007-17H_No Fraud 1.04 (b) (xxvi) LXS 2007-17H_No Event of Default	Asset Misrepresen of Assets n - With No Red Flags Present	ation 13	The Borrower misrepresented her ownership of assets. The loan file contained two months' bank statements for the Borrower's checking and savings accounts, dated from 04/20/2007 through 06/20/2007, which reflected a current balance of \$169 in the checking account and \$17,057 in the savings account, or a total of \$17,226 in assets. An audit verification of the Borrower's assets was obtained from the financial institution, which revealed that all of the bank statements provided did not belong to the Borrower. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's assets, so as to confirm the Borrower's strength of savings patterns by verification/disclosure of a minimum number of months of reserved mortgage payments available to him, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the borrower falsely disclosed that she had a \$17,225 down payment and two month's reserves when in fact she had none. The bank statements provided at origination was altered to reflect that the Borrower was the owner of the account. The amount of assets disclosed was misrepresented by \$17,226, which co			2845553	
	1.04 (b) (xxiv) LXS 2007-17H_No Fraud 1.04 (b) (xxvi) LXS 2007-17H_No Event of Default	Failure to Verify Social Security Number Number Number	, I	The loan file included a copy of the Borrower's Patriot Act Data, the W-9 Request for Taxpayer Identification Number and Certification in the origination file, which did not reflect the same Social Security number reflected on the origination credit report, the loan application, the origination Transmittal Summary and all other documents contained in the loan. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's identity, so as to confirm the absence of fraud and the Borrower's personal investment in the subject property, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The loan file did not include any evidence that the Lender requested or obtained a copy of the Borrower's Social Security card to conclusively verify the Borrower's correct Social Security Number. According to the Social Security Validator, the Social Security number reflected on origination credit report, the loan application, the origination Transmittal Summary and all other documents contained in the loan reported an approximate date of issuance in 1989 and 1992 and the Social Security Number reflected on the Borrower's Patriot Act Data, the W-9 Request for Taxpayer Identification Number and Certification in the origination file reported and approximate date of issuance in 1989 and 1992; however, the Borrower's date of birth was 11/07/1976. Research conducted through Accurint at audit could not validate that either of the Social Security numbers that were disclosed belonged to the Borrower. Despite the Seller's representation, there is no validation in the file of the Borrower's Social Security number.		30.0	2845553	

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12 00047082508	1st	LXS 2007-17H		Loan Summary	Loan Summary	0 0	The subject last classed or 12/06/2027 on the amount of \$180,000, as a purchase of a non-owner occupied, single family residence. The loan was approved as a No Ratio loan (No Income, Verified Asset) loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval dated 08/03/2007, in the loan file.
			1.04 (b) (xvi) LXS 2007-17H_DTI 1.04 (b) (xxiv) LXS 2007-17H_No Fraud 1.04 (b) (xxvi) LXS 2007-17H_No Event of Default	Misrepresentatio n of Debt Obligations - With Red Flags Present	Misrepresentation of Debt Obligations	1 3	The Borrower misrepresented his debt obligations. The audit credit report indicated that the Borrower traded in an auto installment loan in 07/2007, or 1 month prior to the subject loan closing on 08/06/2007, which resulted in an increase in the auto loan amount from \$25,564 to a new auto loan amount of \$41,147 and increase in the auto loan amount from \$25,564 to a new auto loan amount of \$41,147 and increase in the auto loan amount from \$25,564 to a new auto loan amount of \$41,147 and increase of the payment from \$684 per month to \$890 per month, or an increase of \$206 per month. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's debt, so as to confirm the Borrower's overall creditworthness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The origination credit report, dated 07/17/2007, reflected 5 inquiries dated from 6/09/2007 through 07/17/2007. Loan inquiries give a lender insight as to any potential loans a Borrower may be in the process of acquiring at the time of application for the subject loan. There is no evidence in the file that new credit inquiries were inve
			1.04 (b) (xxiv) LXS 2007-17H_No Fraud 1.04 (b) (xxvi) LXS 2007-17H_No Event of Default	Misrepresentatio n of Employment - With No Red Flags Present	Misrepresentation of Employment	3 3	an increase of \$206 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Dead of Trust The Borrower misrepresented his employment on the loan application as a self-employed Owner of a construction business for 3 years as his sole source of employment. The loan file included a copy of the Borrower's 2007 income tax documents, provided post-closing, which listed three businesses, which were not disclosed at origination and were active at the time of closing. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's employment, so as to confirm the accuracy and stability of the Borrower's employment, so as to confirm the accuracy and stability of the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was flaisfied, neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Without properly verifying the employment status of the Borrower, the lender could not properly evaluate the Borrower's ability to earn an income and support the subject obligation. Despite the Seller's representations, the Borrower falsely stated employment as a self-employed Owner of a Construction business for 3 years as his sole source of employment, which constitutes an event of default under the executed Mortgage and/or Deed o

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								V - part 4 Pg 141 of 201 The subject loan closed on 0.727/2007, in the amount of \$180,000, as a purchase of an owner occupied,				
13 00047115506	1st	LXS 2007-17H		Loan Summary	Loan Summary	0	0		Stated	\$180,000.00	2845556	
								single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) Documentation loan	,			
								with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 29.29% Debt to Income Ratio (DTI). There was a Manual approval dated 07/26/2007, in the loan file.				
			1.04 (b) (xvi) LXS	DTI Exceeds 60%	DTI Exceeds 60%	1	1 3	The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in		Śn nn	2845556	
			2007-17H_DTI	DITEXCEEUS 00%	DTI Exceeds 00%	1		excess of 60%. Despite the Seller's representations, a re-calculation of DTI based on the Borrower's verified		\$0.00	2643330	
			2007-17H_DII					income and omission of misrepresented rental income results in an increase from 29.29% to 75.48%, which				
								exceeds the Seller's represented DTI of 60%.				
			1.04 (b) (xvi) LXS	Misrepresentatio	Misrepresentation	2	2 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Custodian			2845556	
			2007-17H DTI	1	of Income			earning \$2,500 per month in employment income, \$650 per month in Social Security income, \$3,200 per				
				Red Flags Present				month in Pension income, \$300 per month in Veteran's Administration (VA) benefits and \$794 in net rental				
			1.04 (b) (xxiv) LXS	- Same Year				income, or a combined stated monthly income of \$7,444 per month. The loan file contained post-closing				
			2007-17H_No	Income Evidence				documentation including the Borrower's 2007 income tax returns, which revealed the Borrower was Retired				
			Fraud					and did not earn any wages from employment. The return revealed income of \$3,254 per month in pension				
								income that was grossed up 125%, \$938 per month in Social Security income that was grossed up 125% and				
			1.04 (b) (xxvi) LXS					no monthly VA benefits reported; therefore, the Borrower's 2007 income tax returns revealed that the				
			2007-17H_No					Borrower earned a combined monthly income of \$4,192 per month. In addition, the post-closing documents				
			Event of Default					contained in the loan file also revealed that the Borrower remained in the departing residence and did not				
								occupy the subject property; therefore, the \$794 net rental income was misrepresented.				
								The solid harmonia and the solid harmonia and				
								The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay.				
								Verification and disclosure of the Borrower's income, so as to confirm the adequacy of the Borrower's				
								financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subjection.	t			
								iodii.				
								The Seller represented and warranted, in part, that no document submitted for loan underwriting was				
								falsified; neither did such documentation contain any untrue or misleading statements of material fact or				
								omit to state a material fact required to be stated therein; and that, no fraud was committed in connection				
								with the origination of the subject loan.				
								That the origination of the subject found				
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the				
								executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the				
								delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in				
								connection with the approval of the Loan constitutes an event of default under the Mortgage.				
								The Borrower's total new housing payment increased from a monthly mortgage payment of \$721 to a new				
								monthly mortgage payment of \$1,802, which resulted in a payment shock of 149.90% and the Borrower				
		+	4.04/11/ : 11/6				1 2	documented total assets of \$17,708 in mutual funds; however, the Borrower did not document any liquid			2045556	
			1.04 (b) (xxiv) LXS		Misrepresentation	4	1 3	The Borrower misrepresented his employment on the loan application as a Custodian for a salon business fo	r		2845556	
			2007-17H_No	n of Employment	of Employment			3 years. The loan file contained post-closing documentation including the Borrower's 2007 income tax				
			Fraud	- With No Red				returns, which revealed the Borrower was Retired and did not earn any wages from employment.				
			1.04 (5) (Flags Present				The subject to the su				
			1.04 (b) (xxvi) LXS	1				The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay.				
			2007-17H_No Event of Default	1				Verification and disclosure of the Borrower's employment, so as to confirm the accuracy and stability of the Borrower's employment and adequacy of his financial means, was a significant factor in determining the				
			Event or Delauit	1				Borrower's reasonable ability to repay the subject loan.				
				1				borrower s reasonable ability to repay the subject todil.				
								The Seller represented and warranted, in part, that no document submitted for loan underwriting was				
								falsified; neither did such documentation contain any untrue or misleading statements of material fact or				
								omit to state a material fact required to be stated therein; and that, no fraud was committed in connection				
								with the origination of the subject loan.				
								with the origination of the subject loan.				
								with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the				
								with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the				
								with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the				
								with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to				
								with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the				
								with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Without properly verifying the employment status of the Borrower, the lender could not properly evaluate				
								with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Without properly verifying the employment status of the Borrower, the lender could not properly evaluate the Borrower's ability to earn an income and support the subject obligation.				
								with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Without properly verifying the employment status of the Borrower, the lender could not properly evaluate				

Digital Risk - Loan Review Findings 08-13555-mg Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank Final Version 37 Thy Borrewerneiss presented his In Min to Get up (In a subject property. Per the loan application, the Borrower purchased the subject property as a primary home; however, the loan file included the Borrower's 2845556 1.04 (b) (xxiv) LXS Occupancy 2007-17H No Misrepresentatio of Occupancy Fraud - With No Red 2007 income tax returns included in post-closing documents, which revealed the Borrower, remained Flags Present residing in the departing address located in Richton, Illinois after the subject loan closing. The post-closing 1.04 (b) (xxvi) LXS documentation also included the Borrower's 2007 Social Security 1099 statement, a letter of explanation, 2007-17H No which also reported the Borrower's departing address as the mailing address and was supporting evidence Event of Default that the Borrower did not occupy the subject property for at least 12 months after the subject loan closing. Ir addition, Accurint reported an extensive utility history in the Borrower's name at the departing address from 08/1998 through 09/2013. rerification and disclosure of the Borrower's intent to occupy the subject property, so as to confirm the Sorrower's personal investment in the subject property, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. here is no evidence in the file that at least one named Borrower occupied the subject property. A ignificantly greater risk of default exists on those loans used to finance non-owner occupied properties. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 00047121181 XS 2007-17H The subject loan closed on 08/01/2007, in the amount of \$279,000, as a purchase of an owner occupied, \$279,000.00 284555 Loan Summary Loan Summary single family residence. The loan was approved as a Stated Employment/Verified Asset (SIVA) Documentation loan program, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 43.84% Debt to Income (DTI). There was a Manual approval dated 08/01/2007, in the loan file. 1.04 (b) (xvi) LXS Misrepresentatio Misrepresentation The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Bartender with a 2845557 2007-17H DTI n of Income of Income hotel/casino earning \$8,000 per month in employment income. An audit re-verification of employment and Red Flags Present income was obtained from a third party verifier, which supports the Borrower's employment history as 1.04 (b) (xxiv) LXS Same Year indicated on the loan application; however, the audit re-verification of employment and income revealed 2007-17H_No ncome Evidence that the Borrower actually earned a monthly income of \$3,152 per month during the year of the subject loan Fraud closing in 2007, which misrepresented the monthly income stated of \$8,000 per month as a Bartender with the same employer. The Borrower's verified income of \$3,125 was calculated to be 2.5 times the Borrower's 1.04 (b) (xxvi) LXS stated income of \$8,000 per month. 2007-17H No Event of Default The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. /erification and disclosure of the Borrower's income, so as to confirm the adequacy of the Borrower's inancial means, was a significant factor in determining the Borrower's reasonable ability to repay the subjec The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified: neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. in addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Research conducted through the U.S. Bureau of Labor Statistics reported that a Bartender located in the ame city and state in 2007 could expect to earn a monthly income of \$2.648 per month in the 75th ercentile, which should have been a red flag to the Underwriter the Borrower's income was overstated. The orrower's stated income was calculated to be more than 3 times the stated income of \$8,000 per month for Borrower on the job 9 years. Furthermore, the Borrower was employed as a W-2 Borrower approved on an

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15 00047414008	1st	LXS 2007-18N		Loan Summary	Loan Summary	0 0	Thy subject heat clased or the Carlot of Sana, 250, as a rate and term refinance of a non-owner occupied condominium. The Idan was approved as a Stated Income, Verified Assets Ioan, with a 75% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 32.29% Debt to Income Ratio (DTI). There was a
							Manual approval dated 08/10/2007, in the loan file.
			1.04 (c) (v) LXS	1 -	Misrepresentation	2 3	The Borrower misrepresented his debt obligations. Research of public records and an audit credit report 2845565
			2007-18N_No	n of Debt	of Debt Obligations		indicated the Borrower obtained 3 mortgages on 3 undisclosed properties on 05/25/2007, 3 months prior to
			Fraud	Obligations -			the subject loan closing on 08/24/2007, in the amounts of \$326,250, \$333,750, and \$341,250 with monthly
			4.04 () (") 1)(6	With Red Flags			payments of \$1,420, \$1,452 and \$1,485. In addition, the Borrower refinanced an existing first mortgage with
			1.04 (c) (vii) LXS	Present			new undisclosed first and second mortgages in the amount of \$1,323,000 with a monthly payment of \$5,401
			2007-18N_No Event of Default				and \$378,000 with a monthly payment of \$2,940 on 04/17/2007, 4 months prior to the subject loan closing.
			Event of Berduit				The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay.
							Verification and disclosure of the Borrower's debt, so as to confirm the Borrower's overall creditworthiness
							and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable
							ability to repay the subject loan.
							The Seller represented and warranted, in part, that no document submitted for loan underwriting was
							falsified; neither did such documentation contain any untrue or misleading statements of material fact or
							omit to state a material fact required to be stated therein; and that, no fraud was committed in connection
							with the origination of the subject loan.
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the
							executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the
							delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in
							connection with the approval of the Loan constitutes an event of default under the Mortgage.
							There is no evidence in the file that new credit inquiries were investigated or that a public records search was
							performed. The origination credit report, dated 08/09/2007, reflected 5 inquiries from 06/27/2007 to
							08/05/2007. Loan inquiries give a lender insight as to any potential loans a Borrower may be in the process of
							acquiring at the time of application for the subject loan.
							The non-disclosure of \$12,698 in monthly debt prohibits the lender from properly evaluating the Borrower's
							ability to repay the subject debt.
16 00047435201	1st	LXS 2007-20N		Loan Summary	Loan Summary	0 0	The subject loan closed on 08/27/2007, in the amount of \$484,000, as a cash out refinance of an owner Stated \$484,000.00 2845569
							occupied Single Family Residence located in a Planned Unit Development. The loan was approved as a Stated
		I		I	1		Income, Verified Assets loan, with an 80%/84.88% Loan to Value/Combined Loan Value (LTV/CLTV), and a

Digital Risk - Loan Review Findings 08-13555-mg Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen US Bank Final Version 37 The Borrey of the Indian and Indian and Indian and Indian and Indian and Indian and Indian and Indian and Indian I 2845569 1.04 (c) (v) LXS 2007-20N No n of Employment of Employment With No Red Fraud tax return, which revealed the Borrower owned a child care business, which was not disclosed on the loan Flags Present application. 1.04 (c) (vii) LXS 2007-20N_No The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Event of Default 'erification and disclosure of the Borrower's employment, so as to confirm the accuracy and stability of the orrower's employment and adequacy of her financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The Borrower's capacity to repay could not be properly evaluated due to the misrepresentation of the orrower's self-employment information. Since the Borrower's self-employment was not disclosed at rigination, the income source cannot be analyzed for operating expenses and stability associated with selfemployment income. Vithout properly verifying the employment status of the Borrower, the lender could not properly evaluate the Borrower's ability to earn an income and support the subject obligation. Despite the Seller's representations, the Borrower falsely stated employment as a Hygienist for 5 years as the 1.04 (c) (v) LXS Misrepresentatio Misrepresentation The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Hygienist, 2845569 2007-20N No of Income - No of Income earning \$6,292 per month on the loan application. The Co-Borrower listed income of \$4,210 per month as a Fraud Red Flags Present Stone Mason. The loan file contained post-closing documentation including the Borrowers' 2007 tax return, Same Year which revealed the Borrower owned a child care business, which was not disclosed on the loan application 1.04 (c) (vii) LXS ncome Evidence and the combined W-2 earnings for 2007 for both the Borrower and Co-Borrower were \$5,417 per month. 2007-20N No The prior year 2006 W-2 indicated the Co-Borrower earned \$4,166 per month. Based on the Co-Borrower's Event of Default previous years' earnings and invalid self-employment earnings for the Borrower, the remaining W-2 earnings for 2007 were \$1,251 per month. The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification and disclosure of the Borrowers' income, so as to confirm the adequacy of the Borrowers' inancial means, was a significant factor in determining the Borrowers' reasonable ability to repay the subject The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation of Debt to Income Ratio (DTI) based on the Borrowers' verified income yields a DTI of 85.53% which increased from 49.26% at the time of origination. Despite the Seller's representations, the Borrower falsely stated income as a Hygienist, earning \$6,292 per month and the Co-Borrower falsely stated income of \$4,210 per month as a Stone Mason on the loan nlication, which constitutes an event of default under the executed Mortgage and/or Deed of Trust 17 00121850499 BNCMT 2006-1 The subject loan closed on 06/29/2006, in the amount of \$494,100, as a cash out refinance of an owner \$494,100.00 2844826 Loan Summary Loan Summary occupied Single Family Residence. The loan was approved as a Stated Income, Verified Assets Ioan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 48.13% Debt to Income Ratio (DTI). There was

Manual approval dated 06/29/2006, in the loan file.

Digital Risk - Loan Review Findings
Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen US Bank Final Version 37 08-13555-mg The Borrowan Hatel on the pan application of months as an Office Manager of an auto body shop for 12 years, earning \$8,000 per month. 1.04 (b) (xl) (d) BNC Failure to 2844826 2006-Determine Determine 1_Underwriting Reasonable Ability Reasonable Methodology -Ability to Repay to Repay The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Deemed MnA_Pool (Stated) Verification of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income.

The Seller further represented and warranted, in part, that the underwriting methodology used confirmed

Despite the Seller's representations, the Borrower's stated income was unreasonable and significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan.

Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and

that the Borrower had a reasonable ability to make timely payments on the subject loan.

Income of \$8,000 per month for an Office Manager is unreasonable and is indicative of potential misrepresentation. The US Bureau of Labor Statistics reported the average salary at the 90th percentile for an Office Manager in 2006 and in the same geographic region was \$3,672 per month. The Borrower's stated income exceeded the US Bureau of Labor Statistics' 90th percentile, which is a red flag the Borrower's income was overstated. In addition, no verified assets were provided, which did not demonstrate the ability to accumulate reserves and was not indicative or supportive of the Borrower earning \$96,000 per year.

A re-calculation of the Debt to Income Ratio (DTI) based upon a more reasonable income of \$3,672 per

nonth yields a DTI of 108.73%, which exceeded the maximum guidelines of 50%.

adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

US Bank Final Version_37		08-135	<u>555-mg</u> [Ooc 46	<u>8-080</u>	Filed 08/22/14 Entered 08/22/14 15:34:18 Attac	hment			
18 00121850952 1st	BNCMT 2006-1	Loan Summary	Loan Summary	0	0	The subject loan closed on 07/95/2006, in the amount of \$396,000, as a cash out refinance of an owner occupied Single Family Residence. The loan was approved as a Stated Income, Verified Assets Ioan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 46.97% Debt to Income Ratio (DTI). There was a Manual approval dated 07/05/2006, in the loan file.	Stated	\$396,000.00	2844827	
	1.04 (b) (xl) (d) BN 2006- 1_Underwriting Methodology - Deemed MnA_Pool	Determine Reasonable Ability to Repay	Failure to Determine Reasonable Ability to Repay	1	3	The Borrower stated on the loan application employment as a Assistant Manager of machine operators for 15 years, earning \$7,500 per month. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Income of \$7,500 per month for an Assistant Manager of machine operators is unreasonable and is indicative of potential misrepresentation. The US Bureau of Labor Statistics reported the average salary at the 90th percentile for a an Assistant Manager of production workers in 2006 and in the same geographic region was \$6,376 per month. A re-calculation of the Debt to Income Ratio (DTI) based upon the more reasonable income and improper calculation of debt yields a DTI of 61.41%, which exceeds the guideline maximum of 50%. Despite the Seller's representations, the Borrower's stated income was unreasonable and significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2844827	
	1.04 (b) (xl) (d) BN 2006- 1_Underwriting Methodology - Deemed MnA_Pool	Calculation of Debts	Improper Calculation of Debts	2	3	The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's debt, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liabilities. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. The inaccurately calculated debt significantly impacted the determination of the Borrower's reasonability to repay the subject loan. Monthly debts of \$3,523 were used by the Lender to determine the Debt to Income Ratio (DTI). The following facts support the proper calculation of debts: The Lender omitted a debt of \$450 indicating the debt was paid by a third party; however, the loan file did not contain documentation such as canceled checks by the third party in order to omit the debt from the Borrower's obligations. The correct recalculation results in a monthly debt of \$3,915. A recalculation of DTI based on the Borrower's proper debt calculation and more reasonable income yields a DTI of 61.41%, which exceeds 50%. Despite the Seller's representations, a review of the loan file revealed the Lender failed to accurately calculate the Borrower's debts. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		50.00	2844827	

Bank Final Versi	5.1_57			08-135	55-ing p	00 400	000-0	Filed 08/22/14		
00424054572	2 1	DNIGNAT 2006 4				0.0		V - part 1 Pg 147 of 201 The subject loan closed on 07/07/2006, in the amount of \$73,000, as a purchase of an owner occupied, Stated	ć72.000.00	2044064
00121864672	2nd	BNCMT 2006-1		Loan Summary	Loan Summary	00			\$73,000.00	2844861
								single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) Documentation loan,		
								with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 49.159% Debt to Income Ratio		
								(DTI). There was a Manual approval dated 07/14/2006, in the loan file.		
			1.04 (b) (xl) (d) BNC	Failure to	Failure to	1 3		The Borrower stated on the loan application employment as a self-employed Owner as a home based	\$0.00	2844861
			2006-	Determine	Determine			Construction Laborer/Staff Coordinator business for 5.5 years, earning \$6,980 per month.		
i			1_Underwriting	Reasonable	Reasonable Ability					
			Methodology -	Ability to Repay	to Repay			The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay.		
			Deemed MnA Pool		,			Verification of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was		
			1	(a significant factor in determining the Borrower's reasonable ability to repay the subject loan.		
								The Seller represented and warranted, in part, that the methodology used in underwriting the extension of		
								credit for the subject loan employs objective mathematical principles which relate to income. The Seller		
								further represented and warranted, in part, that the underwriting methodology used confirmed that the		
								Borrower had a reasonable ability to make timely payments on the subject loan.		
								Income of \$6,980 per month for as a self-employed Owner as a home based Construction Laborer/Staff		
								Coordinator business is unreasonable and is indicative of potential misrepresentation. The U.S. Bureau of		
								Labor Statistics reported that a Borrower employed in the same line of business located in the same city and		
								state in 2006 could expect to earn a monthly income of \$6,428 per month in the 75th percentile, which		
								should is a red flag the Borrower's income was overstated. The Borrower was a first time home buyer who		
								went from paying a monthly rental debt of \$1,200 per month to a new monthly mortgage payment of		
								\$2,934, which resulted in a payment shock of 144.53%. Per the loan application, the Borrower was an self-		
								employed Owner of a home based Labor Contractor/Staff Coordinator business; however, the loan file did		
								not include any evidence to support the Borrower's self-employment business or a letter of explanation to		
								support the details of the Borrower's self-employment job description; therefore, there searches conducted		
								at audit for the existence of the Borrower's self-employed business did not produce any results. There were		
								not business filing or business listing with no official office location, which would suggest that the Borrower		
								maintained future business income from word of mouth advertising. The Borrower's overall profile did not		
								exhibit a reasonable ability to repay and is not indicative of a person earning an annual income of \$83,760 as		
								stated on the loan application.		
								sacca on the four application.		
								A re-calculation of the Debt to Income Ratio (DTI) based upon the Borrower's more reasonable income of \$6,980 per month yields a DTI of \$2,39%		
			1.04 (b) (xl) (d) BNC	-	Failure to Verify	2 3		Per the loan application, the Borrower was a self-employed Owner of a home based Construction		2844861
1			2006-	Employment '	Employment	1		Laborer/Staff Coordinator for 5.5 years. The subject loan was underwritten without proper regard to the		
			1_Underwriting	Self-Employed				Borrower's reasonable ability to repay. Verification of the Borrower's employment, so as to confirm the		
			Methodology -	Borrower		J		accuracy and stability of the Borrower's employment and adequacy of his financial means, was a significant		
			Deemed MnA_Pool					factor in determining the Borrower's reasonable ability to repay the subject loan.		
			1					The Seller represented and warranted, in part, that the methodology used in underwriting the extension of		
								credit for the subject loan employs objective mathematical principles which relate to income. The Seller		
						J		further represented and warranted, in part, that the underwriting methodology used confirmed that the		
								Borrower had a reasonable ability to make timely payments on the subject loan.		
								The Borrower's self-employment history was required to be supported by a business license, Certified Public		
i								Accountant letter or a copy of the Borrower's business filing to reflect that the Borrower has been in business		
								for at least 2 years.		
1								Despite the requirement, there was no evidence in the file that the Underwriter requested or obtained a		
1						J		copy of the Borrower's Business License, Certified Public Accountant Letter or the Borrower's business filing		
								to properly document the Borrower's self-employment history as required.		
İ										
	1	1	1	1	1	1		Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be	i l	l
								underwritten in accordance with the represented underwriting methodology is deemed to materially and		

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Digital Risk - Loan Review Findings

Doc 46080-8 Filed 08/22/14 Findings

Attachment

Cowen_US Bank Final Version_37		08-135	55-mg Do	oc 46080-8	Filed 08/22/14 Entered 08/22/14 15:34:18 Attachmen	t	
					V - nart 4 Pg 148 of 201		
20 00121865836 1st	BNCMT 2006-1	Loan Summary	Loan Summary	00	The subject loan closed on 0743/2006, in the amount of \$208,008, as a purchase of a single family second home, located in a Planned Unit Development (PUD). The loan was approved as a Stated Income/Verified Asset (SIVA) Documentation loan, with an 80%/90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 46.016% Debt to Income Ratio (DTI). There was a Manual approval dated 07/19/2006, in the loan file.	\$208,008.00	2844862
	1.04 (b) (xl) (d) BN 2006- 1_Underwriting Methodology - Deemed MnA_Pool	Assets	Failure to Verify Assets	1 3	The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's assets, so as to confirm the Borrower's strength of savings patterns, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to assets. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. Per the final HUD-1 Settlement Statement, the Borrower's funds required for closing were \$20,634. In addition, the Borrower was required to verify 2 months reserves of principal, interest, taxes and insurance (PITI) totaling \$4,470 for the subject purchase of a second home. In total, assets of \$25,104 were required to be verified. The loan file contained 4 copies of the Borrower's personal checks dated 05/08/2006 in the amount of \$1,000 and a check dated 03/04/2006 in the amount of \$763, a check dated 04/01/2006 in the amount of \$1,000 and a check dated 12/17/2005 in the amount of \$3,000. The personal checks did not include any evidence that the checks were cashed and were written between 12/05/2005 through 05/08/2006 that totaled \$6,963, which did not support the \$20,634 in down payment provided as indicated on the HUD-1 settlement statement and no additional asset documents were included in the file to support the required \$25,104 in assets for the funds to close and reserve requirements. Despite the Seller's representations, there was a \$25,104 shortage of properly verified assets, which significantly impacted the determination of the Borrower's reasonability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the r		2844862
	1.04 (b) (xl) (d) BN 2006- 1_Underwriting Methodology - Deemed MnA_Poo 1 1.04 (b) (xxi) BNC 2006-1_No Fraud 1.04 (b) (xxiii) BNC 2006-1_No Event of Default	n of Debt Obligations - With Red Flags	Misrepresentation of Debt Obligations	2 3	The Borrower misrepresented his debt obligations. The Mortgage Electronic Registration System (MERS) report and the Sitexdata.com property report revealed the Borrower obtained 2 undisclosed mortgages securing an undisclosed property located in Gilbert, Arizona on 06/09/2006, 1 month prior to the subject loan closing date of 07/13/2006. The Borrower obtained a first mortgage on the property in the amount of \$686,900 with a monthly mortgage payment of \$4,978. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's debt, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that	\$0.00	2844862

Cowen US Bank Final Version 37 Thy Borreyve pais apresented his plist light of the Borrower falsely stated secondary income as a Database Analyst with a mortgage financial institution earning \$5,000 per month. An audit verification of the 1.04 (b) (xl) (d) BNC Misrepresentatio Misrepresentation 2844862 of Income 2006n of Income -1 Underwriting Red Flags Presen Borrower's employment and income was obtained from a third party verifier, which revealed that the Methodology -- Same Year Borrower actually earned a monthly income of \$4,762 per month during the year of the subject loan closing Deemed MnA_Pool Income Evidence in 2006. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. 1.04 (b) (xxi) BNC erification and disclosure of the Borrower's income, so as to confirm the adequacy of the Borrower's 2006-1 No Fraud inancial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject 1.04 (b) (xxiii) BNC 2006-1_No Event The Seller represented and warranted, in part, that the methodology used in underwriting the extension of of Default credit for the subject loan employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Research conducted through The U.S. Bureau of Labor Statistics reported that Property Manager Supervisor ocated in the same city and state in 2006 could expect to earn a monthly income of \$5,803 in the 75th ercentile. The loan file included copies of the Borrower's personal checks written between 12/05/2005 2844862 1.04 (b) (xxi) BNC Misrepresentatio Misrepresentation The Borrower misrepresented his primary employment on the loan application as the Owner of a property 2006-1 No Fraud of Employment of Employment management business for 2 years as the sole source of self-employment. Research conducted through With No Red Accurint revealed that the Borrower was also a self-employed Owner of 4 additional businesses. The 1.04 (b) (xxiii) BNC Flags Present Borrower owned a computer services company from 06/28/2000 through 2008, a business services company 2006-1 No Event from 10/25/2005 through 2013, a child care service/assisted living facility service from 04/02/2005 through of Default 2013 and a business/computer consulting company from 01/30/2002 through 2013, which were all open and active at the time of the subject loan closing date of 07/13/2006. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's employment, so as to confirm the accuracy and stability of the Borrower's employment and adequacy of his financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The 4 undisclosed businesses could have had a negative impact on the Borrower's combined stated income of \$24,000 per month.

Nithout properly verifying the employment status of the Borrower, the lender could not properly evaluate

the Borrower's ability to earn an income and support the subject obligation.

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The subject loan closed on 0749/2006, in the amount of \$360,500, as a cash-out refinance of an owner NCMT 2006-1 21 00121866941 Loan Summary Loan Summary \$360,500.00 2844864 occupied, single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) Documentation loan, with a 70% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 49.616% Debt to Income Ratio (DTI). There was a Manual approval dated 07/27/2006, in the loan file. The Borrower stated on the loan application that the Borrower was employed as a Central Service Tech for 14 2844864 1.04 (b) (xl) (d) BNC Failure to Failure to Determine years, earning \$7,450 per month. 1 Underwriting Reasonable Reasonable Ability Methodology -Ability to Repay to Repay The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Deemed MnA_Pool (Stated) Verification of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, the Borrower's stated income was unreasonable Income of \$7,450 per month for a Central Service Tech is unreasonable and is indicative of potential misrepresentation. Research conducted through the U.S. Bureau of Labor Statistics reported that a Borrower employed in the same line of business in 2006 could expect to earn a monthly income of \$4,188 per month in the 90th percentile, which is a red flag the Borrower's income was overstated. The Borrower obtained the subject property on 01/06/2003 with a loan amount of \$199,500. The Borrower efinanced the subject property only 1.2 years later on 03/04/2004 to a new loan amount of \$216,000, whic as a difference of \$16,500 and in 07/20005, which was only 1 year prior to the subject loan closing date of 7/19/2006, the Borrower refinanced the subject property again from a loan amount of \$216,000 to 276,000 and was a difference of \$60,000. The Borrower stated total assets of \$12,335 in a checking accoun nd \$20,000 in life insurance face value; therefore, the Borrower only stated total assets of \$32,335 and did ot document any assets in the loan file after receiving \$60,000 in cash-out from the subject property. The prrower was approved with a qualifying credit score of 590, which did not meet the minimum qualifying redit score of 660; therefore, the Borrower's credit profile did not qualify for the approval of the subject oan. The Borrower's credit profile reflected excessive late payments from 1x30 to 1x60 on 8 different counts and 5 collection accounts of which on collection account was still unpaid in the amount of \$345 hat was opened as recent as 03/2006 on the origination credit report, which was less than 24 months prior 1.04 (b) (xl) (d) BNC Misrepresentatio Misrepresentation The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Central Service 2844864 of Income Technician earning \$7,450 per month in employment income. The loan file contained post-closing of Income -Underwriting Red Flags Present documentation including the Borrower's 2006 W-2 form, which revealed the Borrower actually earned a Methodology -Same Year monthly income of \$2,454 per month during the year of the subject loan closing in 2006. Deemed MnA_Pool Income Evidence he subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. erification and disclosure of the Borrower's income, so as to confirm the adequacy of the Borrower's 1.04 (b) (xxi) BNC inancial means, was a significant factor in determining the Borrower's reasonable ability to repay the subjec 2006-1 No Fraud 1.04 (b) (xxiii) BNC The Seller represented and warranted, in part, that no document submitted for loan underwriting was 2006-1_No Event falsified; neither did such documentation contain any untrue or misleading statements of material fact or of Default omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. he U.S. Bureau of Labor Statistics reported that a Borrower employed in the same line of business in 2006 ould expect to earn a monthly income of \$4,188 per month in the 90th percentile, which is a red flag the orrower's income was overstated. The Borrower's stated income exceeded the 90th percentile for a orrower on the job 14 years. Per the Mortgage Electronic Registration Service (MERS) report, the audit redit report and additional research conducted through the sitexdata.com revealed that the Borrower btained the subject property on 01/06/2003 with a loan amount of \$199,500. The Borrower refinanced the ubject property only 1.2 years later on 03/04/2004 to a new loan amount of \$216,000, which was a lifference of \$16,500 and in 07/20005, which was only 1 year prior to the subject loan closing date of 17/19/2006, the Borrower refinanced the subject property again from a loan amount of \$216,000 to

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The subject loan closed on 04/49/2007, in the amount of \$380,000, as a rate and term refinance of an owner SARM 2007-8 22 00124399320 Loan Summary Loan Summary \$380,000.00 284637 occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.09% Debt to Income Ratio (DTI). There was a Manual approval dated 04/18/2007, in the loan file. The Borrowers misrepresented their debt obligations. Research conducted through public records and an 2846373 1.04 (c) (v) SARM Misrepresentatio Misrepresentation 2007-8 No Fraud n of Debt of Debt Obligations audit credit report revealed the Borrowers obtained an undisclosed mortgage on 04/10/2007, 9 days prior to Obligations - No the subject loan closing on 04/19/2007, in the amount of \$60,000 with a monthly payment of \$322, based or 1.04 (c) (vii) SARM Red Flags Present a 5% interest rate for 30 years, and an undisclosed mortgage on 04/30/2007, 11 days after the subject loan 2007-8_No Event closing, in the amount of \$38,000 with a monthly payment of \$203, based on a 5% interest rate for 30 years. of Default Public records revealed the Borrower filed a Chapter 7 Bankruptcy on 08/02/2010, with the District of Las Vegas, which revealed the mortgages were second and third mortgages attached to the Borrowers' rental property located in Las Vegas, NV. The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. erification and disclosure of the Borrowers' debt, so as to confirm the Borrowers' overall creditworthiness, and actual outstanding debt obligations, was a significant factor in determining the Borrowers' reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. There is no evidence in the file that a public records search was performed. It should be noted; the loan file ontained a letter of explanation for tri-merged inquiries reflected on the origination credit report, dated 03/30/2007, which indicated no new credit had been obtained. The non-disclosure of \$526 monthly debt prohibits the lender from properly evaluating the Borrowers' ability to repay the subject debt. 1.04 (c) (v) SARM Misrepresentatio Misrepresentation The Borrowers misrepresented their disclosed income. The Borrower falsely stated income as a Poker Dealer 2846373 2007-8 No Fraud of Income of Income for a hotel/casino for 8.2 years, earning \$5,720 per month and the Co-Borrower falsely stated income as a Red Flags Present Waitress/Food Server for a hotel/casino for 20.1 years, earning \$4,935 per month on the loan application. 1.04 (c) (vii) SARM Same Year The loan file contained post-closing documentation including the Borrowers' 2007 W-2 forms for the 2007-8 No Event Income Evidence employers listed on the loan application. The Borrower's W-2 form reflected the Borrower earned \$2,121 per of Default month the year the subject loan closed and the W-2 form for the Co-Borrower reflected she earned \$3,606 per month the year the subject loan closed. The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. /erification and disclosure of the Borrowers' income, so as to confirm the adequacy of the Borrowers' inancial means, was a significant factor in determining the Borrowers' reasonable ability to repay the subject The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Research conducted through the U.S. Bureau of Labor Statistics reported a Gaming Dealer would expect to arn an average of \$1,277 per month in 2007 in the same geographic area in the 75th percentile and a Food erver would expect to earn an average of \$2,751 in 2007 in the same geographic area in the 90th percentile he Borrowers' stated incomes exceeded the average incomes reported by the U. S. Bureau of Labor and tatistics, which is a red flag the Borrowers' income was overstated.

08-13555-mg Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen US Bank Final Version 37 Thy subject to part clased or D5/25/ftm77n H4 and Ond of \$284.000, as a rate and term refinance of an owner occupied single ramily residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with 23 00124792250 LXS 2007-16N \$284,000.00 2845531 an 80%/90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 49.72% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. 1.04 (b) (xxi) (i) LXS Failure to Failure to The Borrower stated on the loan application employment as an Office Manager for a dental office for 4 years, 2845531 Determine earning \$6,900 per month. 16N_Underwriting Reasonable Ability Reasonable Methodology -Ability to Repay to Repay The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Deemed MnA_Pool (Stated) Verification of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Income of \$6,900 per month for an Office Manager for a dental office is unreasonable and is indicative of potential misrepresentation. Research conducted through the U. S. Bureau of Labor Statistics reported the average salary at the 75th percentile for an Office Manager in 2007 and in the same geographic region was \$4,630 per month. The Borrower's stated income exceeded the U. S. Bureau of Labor Statistics' 75th percentile, which is a red flag the Borrower's income was overstated. In addition, the origination credit eport, dated 04/05/2007, reflected the Borrower had refinanced the subject property 5 times prior to the ubject loan closing within the prior 4 years. The Borrower originally refinanced in 03/3003, increasing the nortgage balance by \$16,202, refinanced in 07/2004, increasing the balance by an additional \$42,400, efinanced as a rate and term refinance in 02/2005, refinanced again in 08/2005, increasing the balance by n additional \$68,100 and refinanced again with first and second mortgage, increasing the balance by an dditional \$62,700. The Borrower withdrew a total of \$189,302 of equity form the subject property in 4 ears. In addition, the Borrower provided a retirement account as asset verification; however, the Borrower lid not disclose or verify any personal liquid assets, which did not demonstrate the ability to accumulate eserves. It is also important to note, the Borrower was refinancing the subject property into a negatively mortizing loan. The Borrower's employment, credit and asset profiles were not indicative of a Borrower arning \$6,900 per month.

Digital Risk - Loan Review Findings 08-13555-mg Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen US Bank Final Version 37 Thy subject lose on 07/33/fun on her and 101/100, and a cash out refinance of an owner occupied single family residence located in a planned unit development. The loan was approved as a Stated 24 00124907817 SASC 2007-BC4 \$405,000.00 2847115 Income/Verified Asset (SIVA) loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 47.815% Debt to Income Ratio (DTI). There was a Manual approval dated 07/26/2007, in the loan file. 2847115 1.04 (b) (xviii) (d) Failure to Verify Failure to Verify The employment information contained on the loan application indicated the Borrower had been employed SAS 2007-Employment Employment with his current employer for 2.6 years as a Client Manager. BC4 Underwriting Methodology -The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Deemed MnA_Pool Verification of the Borrower's employment, so as to confirm the accuracy and stability of the Borrower's employment and adequacy of his financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there was no evidence in the file that the Borrower's employment was verified. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 25 0015817489 SAIL 2003-BC13 \$138,600.00 284569 Loan Summary Loan Summary The subject loan closed on 08/28/2003, in the amount of \$138,600 as a purchase with a 90% Loan to Jnknown Value/Combined Loan to Value (LTV/CLTV). The loan file only contained the Note, the Mortgage and the title policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. 2845697 1.04 (b) (xiii) SAIL Failure to Failure to Provide The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a 2003-Provide Final Final HUD-1 complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and BC13 Compliance HUD-1 maintained in the loan file as evidence of compliance. The final HUD-1 was not provided. with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (b) (xvii) (g) SAIL 2003-Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in BC13 Fees compliance with the Act. Disclosed - Deeme MnA_Pool 1 Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of 1.04 (b) (xvii) (h) the Certificateholders SAIL 2003-BC13_Written Disclosure -Deemed MnA_Pool

1.04 (c) (xvii) SAIL 2003-BC13_Origination Practices

_US Bank Final Version_37		<u>08-1</u> 35	<u>555-mg</u> I	<u> </u>	<u>8-0800</u>	<u>Filed 08/22/14 Entered 08/22/14 15:3</u> 4:18 Attac	<u>hment</u>			
	1.04 (b) (xiii) SAII 2003-		Failure to Provide Final TIL	7	2 3	The statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL		\$0.00	2845697	
	BC13_Compliand with Applicable	e TIL				was missing from the loan file.				
	Law - Deemed M	nA				The Seller represented and warranted that the origination practices and subject loan complied in all material				
						respects with applicable laws.				
	1.04 (b) (xvii) (g) SAIL 2003-					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in				
	BC13 Fees					compliance with the Act.				
	Disclosed - Deem	ied								
	MnA_Pool 1					Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with				
	1.04 (b) (xvii) (h)					applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
	SAIL 2003-					the certificaterioriders.				
	BC13_Written									
	Disclosure -	1								
	Deemed MnA_Po	001								
	1.04 (c) (xvii) SAI 2003-	L								
	BC13_Origination	,								
	Practices									
	1.04 (c) (xviii) SA 2003-	L Failure to Provide the	Failure to Obtain Qualified Appraisal	3	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform			2845697	
	BC13 Qualified	Origination	Qualified Applaisai			Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file.				
	Appraisal	Appraisal								
						The Seller represented and warranted, in part, that the appraisal complied with FIRREA.				
						Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				
36,0046470920	04.2	Loop Cumm-	Loon Cummor:		20	The subject less decodes 12/17/2000 is the amount of \$270,000 with a 74 500/ 1	Halmaun	£470.000.00	2945754	
26 0016179830 1st SAIL 2	04-3	Loan Summary	Loan Summary	(0 0	The subject loan closed on 12/17/2003, in the amount of \$479,000 with a 71.50% Loan to Value/Combined Loan to Value (LTV/CLTV). The loan file only contained the Note, the Mortgage and the title policy. There was	Unknown	\$479,000.00	2845754	
26 0016179830 1st SAIL 2	04-3	Loan Summary	Loan Summary	(0 0	Loan to Value (LTV/CLTV). The loan file only contained the Note, the Mortgage and the title policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$479,000.00	2845754	
26 0016179830 1st SAIL 2	04-3	Loan Summary	Loan Summary	(0 0	Loan to Value (LTV/CLTV). The loan file only contained the Note, the Mortgage and the title policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to	Unknown	\$479,000.00	2845754	
26 0016179830 1st SAIL 2	04-3	Loan Summary	Loan Summary	(0 0	Loan to Value (LTV/CLTV). The loan file only contained the Note, the Mortgage and the title policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the	Unknown	\$479,000.00	2845754	
26 0016179830 1st SAIL 2		ŕ	,			Loan to Value (LTV/CLTV). The loan file only contained the Note, the Mortgage and the title policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.	Unknown	\$479,000.00		
26 0016179830 1st SAIL 2	1.04 (b) (xiii) SAI	Failure to	Failure to Provide		2 3	Loan to Value (LTV/CLTV). The loan file only contained the Note, the Mortgage and the title policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a	Unknown	\$479,000.00 S0.00	2845754 2845754	
26 0016179830 1st SAIL 2		- Failure to Provide Final	,			Loan to Value (LTV/CLTV). The loan file only contained the Note, the Mortgage and the title policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.	Unknown	\$479,000.00 S0.00		
26 0016179830 1st SAIL 2	1.04 (b) (xiii) SAII 2004-	- Failure to Provide Final	Failure to Provide			Loan to Value (LTV/CLTV). The loan file only contained the Note, the Mortgage and the title policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file.	Unknown	\$479,000.00		
26 0016179830 1st SAIL 2	1.04 (b) (xiii) SAII 2004- 3_Compliance w	- Failure to Provide Final	Failure to Provide			Loan to Value (LTV/CLTV). The loan file only contained the Note, the Mortgage and the title policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material	Unknown	\$479,000.00		
26 0016179830 1st SAIL 2	1.04 (b) (xiii) SAII 2004- 3_Compliance w Applicable Law - Deemed MnA	Failure to Provide Final th HUD-1	Failure to Provide			Loan to Value (LTV/CLTV). The loan file only contained the Note, the Mortgage and the title policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file.	Unknown	\$479,000.00		
26 0016179830 1st SAIL 2	1.04 (b) (xiii) SAII 2004- 3_Compliance w Applicable Law -	Failure to Provide Final th HUD-1	Failure to Provide			Loan to Value (LTV/CLTV). The loan file only contained the Note, the Mortgage and the title policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material	Unknown	\$479,000.00		
26 0016179830 1st SAIL 2	1.04 (b) (xiii) SAli 2004- 3_Compliance w Applicable Law - Deemed MnA 1.04 (c) (xvii) SAl	Failure to Provide Final th HUD-1	Failure to Provide			Loan to Value (LTV/CLTV). The loan file only contained the Note, the Mortgage and the title policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.	Unknown	\$479,000.00		
26 0016179830 1st SAIL 2	1.04 (b) (xiii) SAII 2004- 3_Compliance w Applicable Law - Deemed MnA 1.04 (c) (xvii) SAI 2004-3_Originati	Failure to Provide Final th HUD-1	Failure to Provide			Loan to Value (LTV/CLTV). The loan file only contained the Note, the Mortgage and the title policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	Unknown	\$479,000.00		
26 0016179830 1st SAIL 2	1.04 (b) (xiii) SAll 2004- 3_Compliance w Applicable Law - Deemed MnA 1.04 (c) (xvii) SAl 2004-3_Originati	Failure to Provide Final th HUD-1	Failure to Provide			Loan to Value (LTV/CLTV). The loan file only contained the Note, the Mortgage and the title policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in	Unknown	\$479,000.00		

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	200 3_C App			Failure to Provide Final TIL	3	3	Filed 08/22/14 Entered 08/22/14 15:34:18 Attac Thy subject of prividing life property of the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material			2845754	
	1.0 ₄ 200	04 (c) (xvii) SAIL 04-3_Origination					respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in				
	Prad	actices					compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of				
	1.04	04 (c) (xviii) SAIL	Failure to	Failure to Obtain	4	-3	the Certificateholders. The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform,		\$0.00	2845754	
			Provide the Origination Appraisal	Qualified Appraisal			Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file.				
							The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				
27 0016247413	SASC 2004-S2		Loan Summary	Loan Summary	0	0	The subject loan closed on 12/08/2003, in the amount of \$56,000 as a second mortgage. The loan was	Unknown	\$56,000.00	2846633	
							delivered as an owner occupied residence with a 25.3%/98.11% Loan to Value/Combined Loan to Value (LTV/CLTV). There was no additional information provided on the MLS Data Tape. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program				
							in effect at the time of application in the loan file. The loan file only contained the Note, HUD-1, Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.				
	200 S2_	. , . ,	Failure to Provide the Final TIL	Failure to Provide Final TIL	1	.3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.		\$0.00	2846633	
	Law 1.04	w - Deemed MnA 04 (c) (xvii) SAS					The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.				
		04- _Origination actices					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
	1.00	04 (c) (xviii) SAS	Failure to	Failure to Obtain	А	.3	Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform,			2846633	
	200	04-S2_Qualified praisal	Provide the Origination Appraisal	Qualified Appraisal	4		Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file.			2040033	
							The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				

Digital Risk - Loan Review Findings

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28 0016253007	1st SAIL 200	14-5	Loan Summary	Loan Summary	0 0	The subject has cursed or 1949/1975 in the angular of \$156,560, with a 95% Loan to Value/Combined Loan to Value (LTV/CLTV). These was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$156,560.00	2845769	
			Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	2 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		50.00	2845769	
			Failure to Provide the Final TIL	Failure to Provide Final TIL	3 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2845769	
		2004-5_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	4 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		50.00	2845769	
29 0016260440	SASC 20	04-53	Loan Summary	Loan Summary	0 0	The subject loan closed on 12/09/2003, in the amount of \$27,000 as a second mortgage. The loan was delivered as a purchase of an owner occupied residence with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was no additional information provided on the MLS Data Tape. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$27,000.00	2846650	
		2004-	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of		50.00	2846650	

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Digital Risk - Loan Review Findings

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	1.04 (b) (xiii) SAS 2004- S3_Compliance with Applicable	Failure to Provide the Final TIL	Failure to Provide	2	3	This subject to an did not concluded the subject to the Borrower and maintained in the loan file. The final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.			2846650	
	Law - Deemed Mn <i>i</i> 1.04 (c) (xvii) SAS	Α.				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.				
	2004- S3_Origination Practices					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
						Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
	1.04 (c) (xviii) SAS	Failure to	Failure to Obtain	5	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform,		\$0.00	2846650	
	2004-S3_Qualified Appraisal	Provide the Origination Appraisal	Qualified Appraisal			Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file.				
						The Seller represented and warranted, in part, that the appraisal complied with FIRREA.				
						Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				
30 0016261794 2nd	SASC 2004-S2	Lana Communication	Lana Communication	0	0	The which has short at 20/44 (2002) in the country of 640 000	E. II	\$40,000.00	2846634	
30 0016261794 2nd	SASC 2004-52	Loan Summary	Loan Summary	U	O	The subject loan closed on 12/11/2003, in the amount of \$40,000, as a second mortgage cash out refinance of an owner occupied single family residence. The loan was approved as a Full Documentation loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 35.37% Debt to Income Ratio (DTI). There was a Manual approval dated 12/09/2003, in the loan file.	Full	\$40,000.00	2846634	
	1.04 (b) (xiii) SAS 2004- S2_Compliance	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file.		\$0.00	2846634	
	with Applicable Law - Deemed Mn/	A				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
	2004- S2_Origination Practices					Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
31 0016291916 1st	SAIL 2004-3	Loan Summary	Loan Summary	0	0	The subject loan closed on 01/22/2004, in the amount of \$925,000, as a cash out refinance of a single family	Stated	\$925,000.00	2845755	
5-1030-5-510	5.12.500.5	25050	200. 300		Š	residence second home. The loan was delivered as a Stated Income/Verified Asset (SIVA) loan, with a 69.81% Loan to Value/Combined Loan to Value (LTV/CLTV); however, a Debt to Income Ratio (DTI) was not reported on the MLS Data Tape. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.	States	\$525,000.00	20.57.55	
	1.04 (b) (xiii) SAIL 2004- 3_Compliance with	Failure to Provide the Final TIL	Failure to Provide Final TIL	1	3	The subject loan did not comply with applicable law. The Truth in Lending (TiL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.			2845755	
	Applicable Law - Deemed MnA					The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.				
	1.04 (c) (xvii) SAIL 2004-3_Origination Practices	ו				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
						Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of				

08-13555-mg Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen US Bank Final Version 37 Thy subject to the clased or 10 / 13 / 10 17 On the an 10 more of \$912,300, as a purchase of an owner occupied single family residence located in a planned unit development. The loan was delivered as a Stated 32 0016346843 2845758 SAIL 2004-3 \$912,300,00 Income/Verified Asset (SIVA) loan, with a 75% Loan to Value/Combined Loan to Value (LTV/CLTV); however, the Debt to Income Ratio (DTI) was not provided. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of 1.04 (b) (xiii) SAIL Failure to Failure to Provide The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL 2845758 Provide the Final Final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL 3_Compliance with TIL was missing from the loan file. Applicable Law -Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAIL 2004-3_Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in Practices compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 2845772 33 0016360216 SAIL 2004-5 Loan Summary Loan Summary The subject loan closed on 02/12/2004, in the amount of \$122,400, as a rate and term refinance of a non-\$122,400.00 owner occupied property. The loan was delivered with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV). No additional information was provided on the MLS Data Tape. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Title Insurance Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xiii) SAIL Failure to Failure to Provide The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a 2845772 2004-Provide Final Final HUD-1 complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and 5 Compliance with HUD-1 maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. Applicable Law Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAIL Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in 2004-5_Origination compliance with the Act. Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xiii) SAIL Failure to Failure to Provide The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL 2845772 2004-Provide the Final Final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL 5 Compliance with TIL was missing from the loan file. Applicable Law -Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAIL 2004-5 Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in Practices compliance with the Act Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (xviii) SAIL Failure to Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, 2845772 2004-5 Qualified rovide the Qualified Appraisa Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. Appraisal Origination Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act

34 0016453714	SASC 2004-S2		Loan Summary		0	0	Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Truf subject-loope Cubsed or TSX-/15/16/02/10 Helf-annound of \$77,980, as a second mortgage with a 20%/100% Unknown	\$77,980.00	2846639	
			,	,			The subject-lose of D3/15/2070 http://doi.org/10/2001/10/2001/2001/2001/2001/2001/20	7.1,000.00		
							(AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly			
							stipulated and approved in adherence with the guidelines of the loan program in effect at the time of			
							application in the loan file. The loan file only contained the Note, First Mortgage Note, Hazard Insurance,			
							Title Policy, Purchase Contract, Credit Report and the Mortgage. There was no other critical documentation			
							provided for the file that was represented on the data Tape by the Seller.			
		1.04 (b) (xiii) SAS	Failure to	Failure to Provide	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a	\$0.00	2846639	
		2004-	Provide Final	Final HUD-1			complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and			
		S2_Compliance	HUD-1				maintained in the loan file as evidence of compliance.			
		with Applicable								
		Law - Deemed MnA					The Seller represented and warranted that the origination practices and subject loan complied in all material			
							respects with applicable laws.			
		1.04 (c) (xvii) SAS								
		2004-					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in			
		S2_Origination					compliance with the Act.			
		Practices								
							Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with			
							applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of			
							the Certificateholders.			
		1.04 (b) (xiii) SAS	Failure to	Failure to Provide	2	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL		2846639	
		2004-	Provide the Final	Final TIL			statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL			
		S2_Compliance	TIL				was missing from the loan file.			
		with Applicable								
		Law - Deemed MnA					The Seller represented and warranted that the origination practices and subject loan complied in all material			
							respects with applicable laws.			
		1.04 (c) (xvii) SAS								
		2004-					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in			
		S2_Origination					compliance with the Act.			
		Practices					Durament to the Masteres Lan Caland Assignment Agreement the subject lands failure to garrely with			
							Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of			
							the Certificateholders.			
		1.04 (c) (xviii) SAS	Failure to	Failure to Obtain	3	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform,	\$0.00	2846639	
			Provide the	Qualified Appraisal			Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform			
		_	Origination				Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file.			
			Appraisal							
							The Seller represented and warranted, in part, that the appraisal complied with FIRREA.			
							Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			

35 001645	53821 2	nd!	SASC 2004-S2		Loan Summary	Loan Summary	0	0 0	Filed 08/22/14 Entered 08/22/14 15:34:18 Attac	Full	\$113,000.00	2846640	
					,	,			Try's subject head or 12/46/100 (1) had a point of \$113,000, as a second mortgage purchase of an owner occupied single family residence. The loan was approved as a Full Documentation loan, with a		, ,,,,,,,,		
									20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 33.15% Debt to Income Ratio (DTI).				
				101/1/1016				2	There was a Manual approval dated 04/27/2004, in the loan file.		Á0.00	2045540	
				1.04 (c) (v) SAS		Misrepresentation	1	. 3	The Borrower misrepresented his debt obligations. Research of public records conducted through Sitex.com		\$0.00	2846640	
				2004-S2_No Fraud	n of Debt	of Debt Obligations			and an audit credit report, revealed the Borrower refinanced his departing residence in 03/2004, the month				
				1.04 (c) (vii) SAS	Obligations - With Red Flags				prior to the subject loan closing on 04/16/2004. The Borrower refinanced the existing first mortgage with a new mortgage in the amount of \$279,000 with a monthly payment of \$3,698, which increased from the				
					Present				existing mortgage payment of \$2,628 by \$1,070 per month.				
				of Default	riesent				existing mortgage payment of \$2,028 by \$1,070 per month.				
									The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay.				
									Verification and disclosure of the Borrower's debt, so as to confirm the Borrower's overall creditworthiness				
									and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable				
									ability to repay the subject loan.				
									The Seller represented and warranted, in part, that no document submitted for loan underwriting was				
									falsified; neither did such documentation contain any untrue or misleading statements of material fact or				
									omit to state a material fact required to be stated therein; and that, no fraud was committed in connection				
									with the origination of the subject loan.				
									In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the				
									executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the				
									delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in				
									connection with the approval of the Loan constitutes an event of default under the Mortgage.				
									The origination credit report, dated 02/25/2004, reported 9 inquiries dated 12/02/2003 through 01/24/2004.				
									There is no evidence in the file that new credit inquiries were investigated or that a public records search was				
									performed. Loan inquiries give a lender insight as to any potential loans a Borrower may be in the process of				
									acquiring at the time of application for the subject loan. The non-disclosure of an increase in monthly debt of				
									\$1,070 prohibits the lender from properly evaluating the Borrower's ability to repay the subject debt.				
									A recalculation of Debt to Income Ratio (DTI) based on the Borrower's undisclosed debt yields a DTI of				
									65.42%, which increased from 33.15% at origination.				
36 001658	86299		SASC 2004-S3		Loan Summary	Loan Summary	0	0	The subject loan closed on 05/03/2004, in the amount of \$27,000 as a second mortgage. The loan was	Unknown	\$27,000.00	2846651	
36 001658	86299		SASC 2004-S3		Loan Summary	Loan Summary	0	0	delivered as an owner occupied residence with a 20%/99.99% Loan to Value/Combined Loan to Value	Unknown	\$27,000.00	2846651	
36 001658	86299		SASC 2004-S3		Loan Summary	Loan Summary	0	0	delivered as an owner occupied residence with a 20%/99.99% Loan to Value/Combined Loan to Value (LTV/CLTV). There was no additional information provided on the MLS Data Tape. There was neither an	Unknown	\$27,000.00	2846651	
36 001658	86299		SASC 2004-S3		Loan Summary	Loan Summary	0	0	delivered as an owner occupied residence with a 20%/99.99% Loan to Value/Combined Loan to Value (LTV/CLTV). There was no additional information provided on the MLS Data Tape. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain	Unknown	\$27,000.00	2846651	
36 001658	86299		SASC 2004-S3		Loan Summary	Loan Summary	0	0	delivered as an owner occupied residence with a 20%/99.99% Loan to Value/Combined Loan to Value (LTV/CLTV). There was no additional information provided on the MLS Data Tape. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program	Unknown	\$27,000.00	2846651	
36 001658	86299		SASC 2004-S3		Loan Summary	Loan Summary	0	0	delivered as an owner occupied residence with a 20%/99.99% Loan to Value/Combined Loan to Value (LTV/CLTV). There was no additional information provided on the MLS Data Tape. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Hazard Insurance	Unknown	\$27,000.00	2846651	
36 001658	86299		SASC 2004-S3		Loan Summary	Loan Summary	0	0	delivered as an owner occupied residence with a 20%/99.99% Loan to Value/Combined Loan to Value (LTV/CLTV). There was no additional information provided on the MIS Data Tape. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Hazard Insurance Policy, Title Policy and the Mortgage. There was no other critical documentation provided for the file that	Unknown	\$27,000.00	2846651	
36 001658	86299		SASC 2004-S3	1.04 (b) (xiii) SAS	Failure to	Failure to Provide		0	delivered as an owner occupied residence with a 20%/99.99% Loan to Value/Combined Loan to Value (LTV/CLTV). There was no additional information provided on the MLS Data Tape. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Hazard Insurance Policy, Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a	Unknown	\$27,000.00	2846651 2846651	
36 001658	86299		SASC 2004-S3	2004-	Failure to Provide Final	,			delivered as an owner occupied residence with a 20%/99.99% Loan to Value/Combined Loan to Value (LTV/CLTV). There was no additional information provided on the MLS Data Tape. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Hazard Insurance Policy, Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and	Unknown	\$27,000.00		
36 001658	86299		SASC 2004-S3	2004- S3_Compliance	Failure to	Failure to Provide			delivered as an owner occupied residence with a 20%/99.99% Loan to Value/Combined Loan to Value (LTV/CLTV). There was no additional information provided on the MLS Data Tape. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Hazard Insurance Policy, Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a	Unknown	\$27,000.00		
36 001658	86299		SASC 2004-S3	2004- S3_Compliance with Applicable	Failure to Provide Final	Failure to Provide			delivered as an owner occupied residence with a 20%/99.99% Loan to Value/Combined Loan to Value (LTV/CLTV). There was no additional information provided on the MIS Data Tape. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Hazard Insurance Policy, Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file.	Unknown	\$27,000.00		
36 001658	86299		SASC 2004-S3	2004- S3_Compliance	Failure to Provide Final	Failure to Provide			delivered as an owner occupied residence with a 20%/99.99% Loan to Value/Combined Loan to Value (LTV/CLTV). There was no additional information provided on the MLS Data Tape. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Hazard Insurance Policy, Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material	Unknown	\$27,000.00		
36 001658	86299		SASC 2004-S3	2004- S3_Compliance with Applicable Law - Deemed MnA	Failure to Provide Final	Failure to Provide			delivered as an owner occupied residence with a 20%/99.99% Loan to Value/Combined Loan to Value (LTV/CLTV). There was no additional information provided on the MIS Data Tape. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Hazard Insurance Policy, Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file.	Unknown	\$27,000.00		
36 001658	86299		SASC 2004-S3	2004- S3_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS	Failure to Provide Final	Failure to Provide			delivered as an owner occupied residence with a 20%/99.99% Loan to Value/Combined Loan to Value (LTV/CLTV). There was no additional information provided on the MLS Data Tape. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Hazard Insurance Policy, Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.	Unknown	\$27,000.00		
36 001658	86299		SASC 2004-S3	2004- S3_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004-	Failure to Provide Final	Failure to Provide			delivered as an owner occupied residence with a 20%/99.99% Loan to Value/Combined Loan to Value (LTV/CLTV). There was no additional information provided on the MIS Data Tape. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Hazard Insurance Policy, Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in	Unknown	\$27,000.00		
36 001658	86299		SASC 2004-S3	2004- S3_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS	Failure to Provide Final	Failure to Provide			delivered as an owner occupied residence with a 20%/99.99% Loan to Value/Combined Loan to Value (LTV/CLTV). There was no additional information provided on the MLS Data Tape. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Hazard Insurance Policy, Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.	Unknown	\$27,000.00		
36 001658	86299		SASC 2004-S3	2004- S3_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- S3_Origination	Failure to Provide Final	Failure to Provide			delivered as an owner occupied residence with a 20%/99.99% Loan to Value/Combined Loan to Value (LTV/CLTV). There was no additional information provided on the MIS Data Tape. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Hazard Insurance Policy, Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in	Unknown	\$27,000.00		
36 001658	86299		SASC 2004-S3	2004- S3_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- S3_Origination	Failure to Provide Final	Failure to Provide			delivered as an owner occupied residence with a 20%/99.99% Loan to Value/Combined Loan to Value (LTV/CLTV). There was no additional information provided on the MIS Data Tape. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Hazard Insurance Policy, Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	Unknown	\$27,000.00		

Yowan JIS Pank Final Varsi	on 27			00 105	FF F	See 40	Sid O OOO	gital Risk - Loan Review Findings	المراج مراج			
Cowen_US Bank Final Version	011_37		1.04 (b) (xiii) SAS 2004-	08-135 Failure to Provide the Final	Failure to Provide	20C 46	<u>3080-8</u> 3	Filed 08/22/14 Entered 08/22/14 15:34:18 Attac	nment		2846651	
		9	S3_Compliance with Applicable	TIL	T mot tit			was missing from the loan file.				
			Law - Deemed MnA					The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.				
			1.04 (c) (xvii) SAS 2004- S3_Origination Practices					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with				
								applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
			Appraisal		Failure to Obtain Qualified Appraisal	4	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.			2846651	
								Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				
37 0016690877	2nd	SAIL 2004-8		Loan Summary	Loan Summary	0	0	The subject loan closed on 05/21/2004, in the amount of \$36,800 with a 20%/100% Loan to Value/Combined	Unknown	\$36,800.00	2845780	
57 661665677	2.10	SAIL 2007 0		20dii Sullillary	Econ Summary			Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Mortgage, Hazard Insurance and Title Policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	GINGOWII	\$30,000.00	2043700	
		£ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £	1.04 (b) (xiii) SAIL 2004- 8_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xviii) (g) SAIL 2004-8_Fees Disclosed - Deemed	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with			2845780	
		1 F	MnA_Pool 1 and Pool 3 1.04 (b) (xviii) (h)					applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
		3 1	SAIL 2004- 8_Written Disclosure - Deemed MnA_Pool 1 and Pool 3									
			1.04 (c) (xvii) SAIL 2004-8_Origination Practices									

		Dig	gital Risk - Loan Review Findings Filed 08/22/14 Entered 08/22/14 15:34:18 Attac		
Cowen_US Bank Final Version_37	08-135!	55-ma Doc 46080-8 🖰	Filed 08/22/14 Entered 08/22/14 15:34:18 Attac	hment	
1.04 2004 8_Cc Appl Deer 1.04 SAIL Disci MnA Pool 1.04 SAIL 8_W Disci Deer 1 an	4 (b) (xiii) SAIL 4- Provide the Final TIL TIL TIL TIL TIL TIL TIL TIL TIL TIL	Failure to Provide 2 3	It is subject the did not comply with applicable of the Borrower and maintained in the loan file. The final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	nment	2845780
2004 8_Cc Appl Deer 1.04 2004 File 1.04 2004	ompliance with Subject Note slicable Law - med MnA 4 (c) (xii) SAIL 4-8_Mortgage	Failure to Provide Subject Note	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		2845780
2004		Failure to Obtain 5 3 Qualified Appraisal	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file.		2845780

Appraisal

Grand Total of Repurchase Demand

The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

\$12,597,474.00

Digital Risk - Loan Review Findings

Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank Final Version 36 The subject to closed 30.000 h, the amun 3554.000 application to Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (ITV/CLTV), and a 34.37% Debt to Income Ratio (DTI). There was a Manual approval dated 04/11/2007, in the loan file. 1.04 (b) (xviii) LXS DTI Exceeds 60% DTI Exceeds 609 The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. Despite the Seller's 2845682 2007-9 DTI enresentations, a re-calculation of DTI based on the Borrower's verified income results in an increase from 34 97% to 179 37%, which exceeds the Seller's represented DTI of 60%. Misrepresentatio Misrepresentat The Borrower misrepresented his disclosed income. The Borrower falsely stated income as the Owner of a landscaping and construction company 2845682 2007-9 DTI n of Income - Red n of Income earning \$24,000 per month on the loan application. The loan file contained post-closing income documentation including the Borrower's 2006 and 2007 personal tax returns, as part of the loan modification process. The Borrower's business income for 2006 was \$77,276 and for the subject year. Flags Present 1.04 (c) (v) LXS 2007-Same Year 2007, the business income was \$69,321. Using a two-year average, the Borrower's actual monthly income was \$6,108 per month The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation 1.04 (c) (vii) LXS contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was 2007-9_No Event of ommitted in connection with the origination of the subject loan. Default In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A re-calculation of Debt to Income Ratio (DTI) based on the Borrower's verified income results in an increase from 34.97% to 179.37%, which exceeds the Seller's represented DTI of 60%. Despite the Seller's representations, the Borrower falsely stated income as an Owner of a landscaping and construction company earning \$24,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 000000045159415 XS 2007-5H nan Summary he subject loan closed on 01/30/2007, in the amount of \$147,100, as a purchase of a non-owner occupied Single Family Residence. The loan was \$147 100 0 284561 approved as a Full Documentation loan, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 36.89% Debt to Income Ratio (DTI). nere was a Manual approval dated 01/30/2007, in the loan file. he Borrowers misrepresented their debt obligations. Research of public records and an audit credit report indicated the Borrower purchased a 284561 5H No Fraud n of Deht n of Deht undisclosed property and acquired 2 mortgages on 01/30/2007, the same day as the subject loan closing, in the amounts of \$108,000 and \$28,800 with Obligations monthly payments of \$709 and \$158. With Red Flags 1.04 (c) (vii) LXS 2007-5H_No Event he Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation of Default contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was ommitted in connection with the origination of the subject loan. in addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose \$867 in monthly debt, which institutes an event of default under the executed Mortgage and/or Deed of Trust. 000000045599628 XS 2007-10H The subject loan closed on 03/08/2007, in the amount of \$234,490, as a purchase of non-owner occupied condominium. The loan was approved as a Stated \$234,490.0 284547 Loan Summary Loan Summary Stated Income/Verified Asset loan, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 39.72% Debt to Income Ratio (DTI). There as a Manual approval dated 03/08/2007, in the loan file. 1.04 (b) (xviii) LXS DTI Exceeds 60% DTI Exceeds 60% he Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. Despite the Seller' 2845472 2007-10H_DTI epresentations, a re-calculation of DTI based on the Borrower's verified income results in an increase from 39,72% to 215,13%, which exceeds the 1.04 (b) (xviii) LXS Misrepresentatio Misrepresentati The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a self-employed President of a company earning \$39,800 2845472 2007-10H_DTI n of Income - Red n of Income per month on the loan application. The loan file contained post-closing income documentation including the Borrower's tax returns obtained through the modification process, for 2007, the year of the subject loan closing, which was prepared and signed by an Accountant. The tax return revealed the Flags Present 1.04 (c) (v) LXS 2007 Same Year rower's self-employment income was \$7,086 per month in self-employed income 10H No Fraud Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was 1.04 (c) (vii) LXS 2007-10H_No Even committed in connection with the origination of the subject loan. of Default In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage A re-calculation of Debt to Income Ratio (DTI) based on the Borrower's verified income yields a DTI of 215.13%, which exceeds the Seller's represented Debt to income ratio of 60%. Despite the Seller's representations, the Borrower falsely stated income as a self-employed President earning \$39,800 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust SARM 2006-11 Loan Summary. The subject loan closed on 09/22/2006, in the amount of \$260,000, as a purchase of an owner occupied single family residence. The \$260,000. 284622 loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%100/% Loan to value/Combined loan to value and a 34% Debt to Income Ratio (DTI). There was Manual approval dated 09/27/2006, in the loan file. he Borrower misrepresented his disclosed income. The Borrower falsely stated income as Retirement receiving \$8,000 per month on the loan 1.04 (c) (v) SARM Misrepresentatio Misrepresentat pplication. The loan file contained post-closing documentation, which revealed the Borrower received \$31,090 per year, or \$2,590 per month. ed Flags Prese 1.04 (c) (vii) SARM - Same Year The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation 2006-11 No Event Income Evidence contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was of Default ommitted in connection with the origination of the subject loan. n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as Retirement receiving \$8,000 per month on the loan application, which onstitutes an event of default under the executed Mortgage and/or Deed of Trust.

Cowen US Bank Final Version 36 00033532177 1.04 (c) (v) SARM Nisrepresentatio Misrepresentat an Optician. An audit re-verification of employment and income was obtained, which revealed the Borrower's position as Counter Salesperson for 5 2006-12_No Fraud of Employment in of Employment With Red Flags years and an audit re-verification of employment and income was obtained, which revealed the Co-Borrowers position as Receptionist for 6 months 1 04 (c) (vii) SARM 2006-12 No Event The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was in addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers' falsely stated employment as a Paint Technician III and Optician, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SARM Misrepresentatio Misrepresentati The Borrowers misrepresented their disclosed income. The Borrower falsely stated income as a Paint Technician III earning \$8.697 per month and the 2846230 2006-12_No Fraud n of Income - Red n of Income Co-Borrower listed income of \$5,645 per month as an Optician on the loan application. An audit re-verification of employment and income was obtained, which revealed the Borrower earned \$2,164 per month as a Counter Salesperson. Also an audit verification of employment and income was 1.04 (c) (vii) SARM obtained, which revealed the Co-Borrower earned \$2.114 per month as a Receptionist for 6 months the year the subject loan closed 2006-12 No Event Income Evidence of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding eyents of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Paint Technician III earning \$8,697 per month and the Co-Borrower falsely stated income as an Optician earning \$5.645 per month on the loan application, which constitutes an event of default under the executed Mortgage 00040643777 XS 2007-17H The subject loan closed on 06/07/2007, in the amount of \$350,000, as a purchase of an owner occupied detached single family residence. The loan was \$350,000.0 Loan Summary Loan Summary 284553 approved as a Stated Income/Verified Asset (SIVA) loan, with a 100% loan to value/combined loan to value, and a 49.71% debt to income ratio. There as a Manual approval dated 06/11/2007, in the loan file. 1.04 (b) (xvi) LXS DTI Exceeds 60% DTI Exceeds 60% The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. Despite the Seller's 2845538 2007-17H DTI epresentations, a re-calculation of DTI based on the Borrower's verified income and omission of misrepresented rental income results in an increase rom 49.71% to 107.34%, which exceeds the Seller's represented DTI of 60%. 1.04 (b) (xvi) LXS Misrepresentatio Misrepresentati The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Commercial Driver earning \$7,691 per month on the loan 2845538 application and rental income for his departing residence of \$2.800 per month. The loan file contained post-closing income documentation including 2007-17H DTI n of Income - No In of Income the Borrower's 2007 tax returns and W-2 form, which revealed the Borrower earned \$5,612 per month the year the subject loan closed. The loan file 1.04 (b) (xxiv) LXS also contained falsely documented rental income for the departing primary residence. The Borrower provided a fully executed lease agreement which 2007-17H No Fraud ncome Evidenc indicated a third party was going to rent the Borrower's departing residence at located in Mira Loma, CA. Per public records, the parties listed on the lease agreement actually resided in the subject property not the property listed on the lease agreement. The Borrower provided a hardship letter 1.04 (b) (xxvi) LXS which indicated the actual rental income was \$2,400 for the subject property; therefore, the rental income is deemed ineligible as the lease 2007-17H_No Even nisrepresented the property in which the lessee's were going to rent of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was mitted in connection with the origination of the subject loan In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage A recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified income yields a DTI of 107.34%, which exceeds the Seller's represented DTI of 60%. Despite the Seller's representations, the Borrower falsely stated income as a Commercial Driver earning \$7,691 per month on the loan application and a misrepresentation of rental income in the amount of \$2,800 per month for the departing residence, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (b) (xxiv) LXS Occupancy The Borrower misrepresented his intent to occupy the subject property. The subject property is located in Riverside, CA. The Borrower provided a 284553 2007-17H No Fraud Misrepresentation n of Occupancy hardship letter as part of a loss mitigation process, which revealed the Borrower did not reside in the subject property and public records revealed the - With Red Borrower continued to reside in Mira Loma, CA, which was listed on the loan application as the Borrower's departure residence. In addition, a review 1.04 (b) (xxvi) LXS of public records revealed a third party was associated to the subject property from the date of the subject loan closing. Further, the loan file 2007-17H_No Even contained post-closing income documentation including the Borrower's 2007 tax returns and 2007 W-2 form, which further confirmed the Borrow of Default continued to occupy the departure residence located in Mira Loma, CA. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.

agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage

under the executed Mortgage and/or Deed of Trust.

In addition to the Selier's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any

Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default

Cowen US Bank Final Version 36 The subject Iden flosed a 05/24/2007 in the am total 52/6 000 is a cash full of fine of an investment detached single family residence. The loan stated was approved as a State of the cash of the cas SARM 2007-8 1.04 (c) (v) SARM The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of a restaurant earning \$21,000 per month on lisrepresentatio Misrepresenta 2007-8 No Fraud n of Income - No n of Income the loan application. The Borrower filed a Chapter 7 Bankruptcy, on 7/31/2009, with the United States Bankruptcy Court of Eastern District of Virginia Red Flags Present which revealed the total income was \$14.152 or \$1.179 per month in 2007 the year the subject loan closed. 1.04 (c) (vii) SARM - Same Year 2007-8_No Event of The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation Income Evidence contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the Borrower falsely stated income as an Owner of a restaurant earning \$21,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. he subject loan closed on 05/31/2007, in the amount of \$265,000, as a cash-out refinance of an owner occupied single family detached residence. The Stated Loan Summary oan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% loan to value/combined loan to value, and a 49% debt to income ratio. There was a Manual approval dated 05/31/2013, in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentation The Borrower misrepresented his employment on the loan application as a Tile Layer/Drywall for 6 years. Research of public records revealed the 2846361 Borrower filed a Chapter 7 Bankruptcy with the United States Bankruptcy Court District of Colorado on 07/23/2009. The petition included a Statemen 2007-8 No Fraud n of Employment in of Employmen of Financial Affairs, which revealed the Borrower did not have any reported income for the year of the subject loan closing indicating the Borrower was 1.04 (c) (vii) SARM 2007-8 No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was ommitted in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as Tile Layer/Drywall for 6 years, which constituted an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SARM Misrepresentatio Misrepresentati The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Tile Layer/Drywall earning \$5,000 per month on the loar n of Income - No In of Income pplication. Research of public records revealed the Borrower filed a Chapter 7 Bankruptcy with the United States Bankruptcy Court District of Red Flags Presen Colorado on 07/23/2009. The petition included a Statement of Financial Affairs, which revealed the Borrower did not have any reported income for 1.04 (c) (vii) SARM - Same Year the year of the subject loan closing. 2007-8_No Event of Income Evidence Default The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. anddition, to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the Borrower falsely stated income as a Tile Installer/Drywall earning \$5,000 per month on the loan application, hich constitutes an event of default under the executed Mortgage and/or Deed of Trust. LMT 2007-8 \$565,000.0 00040688194 Loan Summary Loan Summary he subject loan closed on 06/01/2007, in the amount of \$565,000, as a purchase of an owner occupied detached single family residence. The loan was NIVA 284530 approved as a No Ratio loan (No Income, Verified Asset) loan, with a 100% loan to value/combined loan to value. There was a Manual approval dated 1.04 (c) (v) LMT Occupancy The Borrower misrepresented her intent to occupy the subject property. A review of public records revealed the Borrower had registered vehicles 2845302 2007-8 No Fraud Misrepresentatio in of Occupancy sociated to the property on the loan application, which was the Borrower's departing address. - With Red 1.04 (c) (vii) LMT The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentatior 2007-8_No Event of contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was Default ommitted in connection with the origination of the subject loan. addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. n addition a reverse search of phone records did not associate the Borrower to the subject property. The Borrower was an investor and already owned 2 additional rental properties. It should be noted that both of the rental properties were purchased just 8 months prior to the subject loan closing, which is a red flag the Borrower would not occupy the subject property. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Cowen US Bank Final Version 36 10 00040741035 IXS 2007-16 loan was approved as a Satost gastene gerified Asso (SVA) was one a 75.30% to many blue/Combined Loan to Value, and a 40.03% Debt to income Ratio. There was neither a standard onderwriting by tended to have been a support of the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file 1.04 (b) (xxi) (i) LXS Misrepresentatio Misrepresenta The Borrower misrepresented her disclosed income. The Borrower falsely stated income as the Owner of a mortgage loan processing business earning 284552 of Income - Red in of Income \$11,500 per month on the loan application. The Borrower provided a hardship letter in order to address financial circumstances after the loan had closed. Based on the Borrower's signed statement, the Borrower's income was \$6,000 per month. The Borrower also provided her 2008 tax return, 16N Underwriting Flags Present Methodology which revealed total earnings of \$20,788, or \$1,732 per month. It is unlikely the Borrower's income would have decreased considering the Borrower Deemed MnA_Pool The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation 1.04 (c) (v) LXS 2007 contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. 1.04 (c) (vii) LXS In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust 2007-16N_No Even securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any of Default agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the Borrower falsely stated income as the Owner of a mortgage loan processing business earning \$11,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 11 00040762981 he subject loan closed on 07/09/2007, in the amount of \$600,000, as a cash out refinance of an owner occupied condominium. The loan was approved as a Stated Income/Stated Asset (SISA) loan, with a 75% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 43.49% debt to income ratio. There was a manual approval, dated 06/28/2007, in the loan file. he Borrower misrepresented his ownership of assets. The loan application, dated 07/09/2007, reflected the Borrower had \$46,000 in assets; 2007-8 No Fraud Misrepresentatio n of Assets owever, an audit verification of deposit was obtained, which revealed the Borrower had assets of \$1,444 as of 7/09/2007. - With No Red 1.04 (c) (vii) SARM The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation Flags Present 2007-8_No Event of contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the Borrower falsely disclosed that he had \$46,000 in reserves when in fact he had \$1,444. The amount of assets disclosed was misrepresented by \$44.556, which constitutes an event of default under the executed Mortgage and/or Deed of Trust 1.04 (c) (v) SARM Misrepresentatio Misrepresentat The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Real Estate Sales Agent earning \$19.800 per month on 284636 2007-8 No Fraud n of Income - Red n of Income the loan application. Research of public records revealed the Borrower filed a Chapter 7 Bankruptcy on 10/19/2010. The petition included a Statement of Financial Affairs, which revealed the Borrower earned a total income of \$39,017, or \$3,251 per month in 2008. It is unlikely the Borrower's income 1.04 (c) (vii) SARM Near Year would have decreased considering the Borrower was employed in the same line of work. 2007-8 No Event of Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was mmitted in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Real Estate Sales Agent earning \$19,800 per month on the loan pplication, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 12 00040794216 LXS 2007-17H Loan Summary Loan Summary The subject loan closed on 07/17/2007, in the amount of \$240,000, as a purchase of an owner occupied, single family residence. The loan was \$240,000.0 284554 approved as a Stated Income/Verified Asset Joan, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 40% Debt to Income Ratio DTI). There was a manual approval, dated 07/17/2007, in the loan file. 1.04 (b) (xxiv) LXS Occupancy he Borrower misrepresented his intent to occupy the subject property. Research of public records revealed the Borrower's driver's license was neve 2845546 2007-17H No Fraud Misrepresentati n of Occupancy linked to the subject property and had only been linked to the Borrower's departure address listed on the loan application. Although the origination - With Red underwriter requested a letter of explanation for the Borrower's relocation and how it would affect the Borrower's source of income, the only 1.04 (b) (xxvi) LXS documentation found in the loan file was a letter of explanation with a list of clientele provided by the Borrower. The underwriter did not request any 2007-17H_No Even third party documentation from the Borrower's Certified Public Accountant or letters from the Borrower's clients to corroborate the Borrower's lette of Default of explanation as the subject property was located two hours from the Borrower's place of business. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was mmitted in connection with the origination of the subject loan In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default

Digital Risk - Loan Review Findings
08-13555, mg.maryDoc 46080 8. Subject Filled 08/22/114 5555 Entered 08/22/114 15:34:18 Cowen US Bank Final Version 36 13 00040868267 approved as a streed income varied yiset loan, many 11.1% 77% 10.10 2011 bined Loan to Value, and a 46.6% Debt to Income ratio. There was a manual approved that 0.5925/2007, in the bandwise the company of the company he subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower 1.04 (b) (xii) SARM Failure to Provide Failure to acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the 2008-2_Compliance the Right of Provide Right o with Applicable Law Rescission The Seller represented and warranted that the subject loan complied in all material respects with applicable laws. 1.04 (c) (xxiv) SARM 2008-2_Compliance Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with with Applicable Law 1.04 (c) (v) SARM The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of an investment company earning \$15,000 per Misrepresentatio Misrepreser 2008-2_No Fraud n of Income - No n of Income month on the loan application. The loan file contained post-closing income documentation including the Borrower's 2007 business tax return, which Red Flags Present reflected an income of \$3,539 the year the subject loan closed. 1.04 (c) (vii) SARM - Same Year 2008-2_No Event of Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was mmitted in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding eyents of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Owner of an investment company earning \$15,000 per month on the oan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 14 00040881344 SARM 2008-2 Loan Summary Loan Summary The subject loan closed on 10/26/2007, in the amount of \$400,000 as a rate and term of an owner occupied Single Family Residence located in a Planned Unit Development (PUD). The loan was approved as a Stated Income, Verified Assets loan, with a 75.47%/94.34% Loan to Value/Combined \$400,000.0 2846383 oan to Value (LTV/CLTV), and a 49.52% Debt to Income Ratio (DTI). There was a Manual approval dated 10/26/2007, in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentat The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of a carpentry business earning \$9,450 per 2846383 2008-2 No Fraud n of Income - Red in of Income month on the loan application. The Bankruptcy petition obtained through the foreclosure process, filed on 02/05/2009, reyealed the Borrower earned Flags Present -\$6,932 per month in 2007, the year of the subject closing. 1.04 (c) (vii) SARM Same Year 2008-2 No Event of Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation Default contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an owner of a carpentry business earning \$9,450 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 5 00040889594 SARM 2008-2 he subject loan closed on 10/24/2007, in the amount of \$443,500, as a rate/term refinance of an owner-occupied, single-family dwelling. The loan 284638 \$443,500.0 was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 39.04% Debt to Income Ratio (DTI). There was a Desktop Originator Automated Approval with an Approve/Ineligible decision, due to the loan size exceeding the conforming loan limit of \$417,000, dated 10/19/2007, in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as the Owner of a construction company earning \$29,000 per 2008-2_No Fraud n of Income - No n of Income month and rental income of \$2,200 for his departing address on the loan application. The loan file contained post-closing income documentation Red Flags Present submitted for loan modification including the Borrower's 2007 personal tax return along with other supporting documentation on February 20, 2009. 1.04 (c) (vii) SARM - Same Year The adjusted gross household income for 2007 was \$77,925. In addition, the Borrower also filed for Chapter 7 Bankruptcy on December 30, 2009 with 2008-2_No Event of Income Evidence the Eastern District of California. The petition included a Statement of Financial Affairs, which revealed the Borrower's annual income for 2007 was \$77,295, or \$6,493 per month the year the subject loan closed and revealed the Borrower remained in the departing address resulting in a isrepresentation of rental income The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the Borrower falsely stated income as the Owner of a construction company earning \$29,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SARM Occupancy The Borrower misrepresented his intent to occupy the subject property. Research of public records revealed the Borrower filed a Chapter 7 284638 2008-2 No Fraud Misrepresentat n of Occupancy Bankruptcy with the Eastern District of California on 12/30/2009, which reflected the Borrower's address as a property located in Turlock, CA. The property was disclosed as the Borrower's departing address, which was to become a rental after closing. The petition included a Statement of Financia 1.04 (c) (vii) SARM Affairs, which revealed the Borrower did not have any prior addresses for the previous 3 years, or since 12/30/2006, which covered the subject closing 2008-2_No Event o Default The Seller represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was ommitted in connection with the origination of the subject loan. n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default

under the executed Mortgage and/or Deed of Trust.

Cowen US Bank Final Version 36 The subject longlosed on 1935-2007, In the amount of 1935 and 1935 are provided as a Nated Inch of the order of 1935 and 1935 and 1935 are provided as a Nated Inch of the order of 1935 and 1935 are provided to 1935 are provided to 1935 are provided to 1935 and 1935 are provided to 1935 are 16 00040890238 SARM 2008-2 284638 1.04 (c) (v) SARM he Borrower misrepresented his disclosed income. The Borrower falsely stated income as the Owner of a retail store, earning \$25,000 per month or lisrepresentatio Misrepresentat n of Income - No n of Income the loan application. Research of public records revealed the Borrower filed a Chapter 7 Bankruptcy case, dated 06/16/2009, with the Central District Red Flags Present of California Bankruptcy Courts. The petition included a Statement of Financial Affairs, which revealed the Borrower's income for the year of the 1.04 (c) (vii) SARM - Same Year subject loan closing of 2007 was \$17,491 per month. 2008-2_No Event of Income Evidence he Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was ammitted in connection with the origination of the subject loan. anddition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as the Owner earning \$25,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SARM The Borrower misrepresented her intent to occupy the subject property. The Borrower filed a Chapter 7 Bankruptcy on 06/16/2009. The petition Occupancy 2008-2_No Fraud lisrepresentatio included a Statement of Financial Affairs, which revealed the Borrower resided in her departing residence located in Morro Bay, CA and did not report - With No Red 1.04 (c) (vii) SARM The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation 2008-2 No Event of contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding eyents of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 00040897811 SARM 2008-2 he subject loan closed on 12/06/2007, in the amount of \$920,000, as a limited cash out refinance of an owner occupied, two-unit property. The loan 284639 was approved as a Stated Income/Verified Asset (SIVA) loan, with a 73.60% Loan To Value/Combined Loan To Value, and a 37.89% Debt To Income Ratio. There was a Manual approval dated 12/05/2007, in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as the Owner of an architectural ornamental and landscaping n of Income - Red n of Income ompany earning \$25,000 per month on the loan application. The loan file contained post-closing documentation including a hardship letter, which lags Present revealed the Borrower actually closed his business in late 2007. The subject loan closed on 12/07/2007. Additionally, the Borrower provided partial ta: 1.04 (c) (vii) SARM Same Year returns for 2007, the year the subject loan closed, which revealed the Borrower's adjusted gross income was a loss of \$21,595. 2008-2_No Event of Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was ommitted in connection with the origination of the subject loan. n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage, Despite the Seller's representations, the Borrower falsely stated income as the Owner of an architectural ornamental and landscaping company earning \$25,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. XS 2007-12N 18 00046399648 Loan Summary Loan Summary he subject loan closed on 05/24/2007, in the amount of \$565,600, as refinance cash out of an owner occupied single family residence. The loan was \$565,600.0 284550 approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/90% Loan to value/Combined loan to value and a 38.63% Debt to Income Ratio DTI). There was a Manual approval dated 05/23/2007, in the loan file. 1.04 (c) (v) LXS 2007 Misrepresentatio Misrepresentat The Borrower misrepresented his disclosed income. The Borrower falsely stated income as the Owner of a real estate business, earning \$43,000 per 2845506 12N No Fraud n of Income - Red n of Income month on the loan application, which was utilized for qualification. The loan file contained an initial loan application, which reflected the Borrower's lags Present stated income was \$25,000 1.04 (c) (vii) LXS 2007-12N_No Event Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation of Default contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as Owner of a real estate business, earning \$43,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) LXS 2007-Occupancy he Borrower misrepresented his intent to occupy the subject property. Research of public records revealed the Borrower did not occupy the subject property as his primary residence after the subject loan closing date of 05/24/2007, as required. The records provided utility records, which revealed the Borrower had utilities at his place of employment address in Saint Matthews, SC, from 06/2002 through 07/2013 and did not have any records for 1.04 (c) (vii) LXS 2007-12N No Ever of Default The Seller represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make

agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage

under the executed Mortgage and/or Deed of Trust.

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any

Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default

Cowen US Bank Final Version 36 The subject Iden flosed and 5-22-73007 in the aminous \$550,000. Go are specified of the finance of an owner occupied Single Family Residence. The loan was approved as a successful of the first of the 19 00046418067 SARM 2007-8 284636 he Borrowers misrepresented their disclosed income. The Borrower falsely stated income as a Vocational Counselor earning \$6,825 per month on the 1.04 (c) (v) SARM isrepresentatio Misrepresenta of Income - Red n of Income oan application and the Co-Borrower listed income of \$5,565 per month as a self-employed Owner of a home based child care business. The post-Flags Present closing Verification of Employment obtained through the Borrower's employer and the post-closing tax return obtained through the modification 1.04 (c) (vii) SARM process for 2007, the year of the subject loan closing, revealed the Borrower earned \$4,843 per month and the Co-Borrower earned \$2,000 in cross Same Year 2007-8_No Event of Income Evidence eceipts per month The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was mmitted in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers falsely stated income as a Vocational Counselor, earning \$6,825 per month and as a home based self-employed Owner of a child daycare business, earning \$5,565 per month on the loan application, which constitutes an event of default under the ecuted Mortgage and/or Deed of Trust 20 00046783767 SARM 2007-10 oan Summary he subject loan closed on 06/06/2007, in the amount of \$272,000, as a rate and term refinance of a non-owner occupied 2-unit property. The loan \$272,000.0 was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 39.82% Debt to ncome Ratio (DTI). There was a Manual approval dated 06/01/2007, in the loan file. he Borrower misrepresented his employment on the loan application as a self-employed licensed Real Estate Agent with a real estate company 2.6 Misrepresentatio Misrepresentati 2007-10_No Fraud n of Employment n of Employment years. The loan file included a copy of the Borrower's 2008 income tax documents included in the post-closing documentation, which listed three With No Red additional businesses, which were not disclosed at origination. Further research conducted through public records supported the undisclosed 1.04 (c) (vii) SARM Flags Present businesses listed on the Borrower's 2008 income tax documents were active at the time of closing. The public records revealed the Borrower owned a 2007-10_No Event bed and breakfast business from 2005 through 2012, an additional real estate business that from 01/2007 through 12/2008 and a real estate leasing company from 01/2007 through 2011, all of which were operational during the subject loan closing date of 06/06/2007 The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was ommitted in connection with the origination of the subject loan in addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage an/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a self-employed licensed Real Estate Agent with a real estate company 2.6 years as his only source of employment, which constituted an event of default under the executed Mortgage and/or Deed of Trust 1.04 (c) (v) SARM Misrepresentatio Misrepresentati The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a self-employed licensed Real Estate Agent with a real 2846351 2007-10 No Fraud n of Income - Red n of Income estate company earning \$15,000 per month on the loan application. The loan file contained post-closing documentation including the Borrower's 2008 ncome tax documents, which revealed the Borrower earned a monthly income of \$1,416 per month as a self-employed, licensed, Real Estate Agent. It 1.04 (c) (vii) SARM Near Year s unlikely the Borrower's income would have decreased considering the Borrower was self-employed in the same line of work. 2007-10_No Event of Default Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a licensed Real Estate Agent earning \$15,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust 21 00046802278 XS 2007-15N Loan Summary The subject loan closed on 06/06/2007, in the amount of \$576,000, as a rate and term refinance of an owner occupied, single family residence. The \$576,000.0 284551 oan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/90% loan to value/combined loan to value, and a 48.57% debt to come ratio. There was Manual approval, dated 06/06/2007, in the loan file. 1.04 (c) (v) LXS 2007 Misrepresentatio Misreprese he Borrower misrepresented her disclosed income. The Borrower falsely stated income as an Senior Corporate Accountant, earning \$14,580 pe 284551 n of Income - No n of Income nonth on the loan application. The loan file contained post-closing documentation including the Borrower's 2007 W-2 form, which revealed the ted Flags Presen prrower earned income of \$59,325 or \$4,944 per month the year the subject loan closed. 1.04 (c) (vii) LXS Same Year 2007-15N_No Ever he Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation of Default contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the Borrower falsely stated income as a Senior Corporate Accountant, earning \$14,580 per month on the loan pplication, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Cowen US Bank Final Version 36 22 00046872891 The subject to an Crose of the Object of the Committee of States of the Committee of the Co he Borrower misrepresented her disclosed income. The Borrower falsely stated rental income of \$1,650 represented by the lease agreement for the 1.04 (c) (v) SARM lisrepresentatio Misrepresenta n of Income - No n of Income departing residence at origination. The loan file contained post-closing documentation including the Borrower's 2007 tax return filed in March 2008, 9 Red Flags Present months after the subject loan closing on 06/18/2007, which revealed the Borrower remained at her departing residence. In addition, public records 1.04 (c) (vii) SARM - Same Year reported utility records for the departing residence in the Borrower's name from 09/2006 through 08/2013 and no records were reported for the 2007-8_No Event of Income Evidence subject property in the Borrower's name, resulting in the misrepresentation of the rental income for the departing residence. Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was ommitted in connection with the origination of the subject loan. in addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated rental income for the departing residence in the amount of \$1.650 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SARM Occupancy Misrepresentati The Borrower misrepresented her intent to occupy the subject property. The loan file contained post-closing documentation including the Borrower's 2007-8 No Fraud n of Occupancy 2007 tax return filed in March 2008, 9 months after the subject loan closing on 06/18/2007, which revealed the Borrower remained at her departing - With Red residence. In addition, public records reported utility records for the departing residence in the Borrower's name from 09/2006 through 08/2013 and 1.04 (c) (vii) SARM no records were reported for the subject property in the Borrower's name. Flags Present 2007-8_No Event of The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was ommitted in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default nder the executed Mortgage and/or Deed of Trust. 23 00046911905 XS 2007-17H The subject loan closed on 06/19/2007, in the amount of \$380,000, as a purchase of an owner occupied, single family residence. The loan was \$380,000.0 Loan Summary Loan Summary 284555 approved as a Full Documentation loan, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 43.99% Debt to Income Ratio (DTI). ere was a Manual approval dated 06/19/2007, in the loan file. 1.04 (b) (xxiv) LXS Misrepresentatio Misrepresentatio The Borrower misrepresented his employment on the loan application as a Leasing and Marketing Agent for a property leasing company for 2 years. Research of public records revealed the Borrower was the Owner of a business from 07/01/2006 through the present date, which covered the subject 2845552 2007-17H No Fraud in of Employment in of Employmen 1.04 (b) (xxvi) LXS 2007-17H_No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Leasing and Marketing Agent for a property leasing company for 2 years as his sole source of employment, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (b) (xxiv) LXS Occupancy The Borrower misrepresented his intent to occupy the subject property. Research conducted through public records did not list an occupancy history 2007-17H_No Fraud Misrepresentati at the subject property for the Borrower; however, an extensive occupancy history was reported at the departing address located in Bellevue - With No Red Washington from 01/1999 through 05/2010. The Borrower's address history reported on the audit credit report also did not list the subject address as 1.04 (b) (xxvi) LXS Flags Present an address as previously or presently occupied by the Borrower. 2007-17H_No Event The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and or Deed of Trust.

Cowen US Bank Final Version 36 24 00047170154 LXS 2007-18N The subject to all cool of 1999 of the tention of the subject to the subject to all cool of the subject tof the subject to the subject to the subject to the subject to the 1.04 (c) (v) LXS 2007 Misrepresentatio Misreprese month on the loan application. Research of public records revealed the Borrower filed a Chapter 7 Bankruptcy on 05/01/2008 with the US Bankruptcy 18N_No Fraud of Income - Red in of Income lags Present of Oregon. The petition included a Statement of Financial Affairs, which revealed the Borrower earned \$1,442 per month the year the subject loan 1 04 (c) (vii) LXS 2007-18N No Event Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the Borrower falsely stated income as the self-employed Owner of a party store earning \$9,999 per month on the oan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust 1.04 (c) (v) LXS 2007-Occupancy The Borrower misrepresented his intent to occupy the subject property. The Borrower filed for Chapter 7 bankruptcy on 05/01/2008. The Statement 2845562 18N No Fraud Misrepresentation n of Occupancy of Financial Affairs revealed the Borrower did not occupy the subject property as his primary residence for a minimum of three years prior to the filing. The subject loan closed on 07/30/2007. Additionally, Schedule D of the bankruptcy filing reflects that the subject property was actually the residence of Flags Present 2007-18N_No Ever of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. pespite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default nder the executed Mortgage and/or Deed of Trust. he subject loan closed on 08/13/2007 in the amount of \$166,750 as a purchase of an owner occupied single family Condominium. The loan was pproved as a Stated Income/Verified Asset (SIVA) Ioan, with a 100% Ioan to value, and a 34.43% Debt To Income Ratio (DTI). There was a Manual proval dated 08/19/2006, in the loan file 1.04 (b) (xvi) LXS DTI Exceeds 60% DTI Exceeds 60% The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. Despite the Seller's 2845558 2007-17H_DTI epresentations, a re-calculation of DTI based on the Borrowers' verified income results in an increase from 39.625% to 92.2%, which exceeds the Seller's represented DTI of 60%. 1.04 (b) (xvi) LXS Misrepresentatio Misrepresentat The Borrowers misrepresented their disclosed income. The Borrower falsely stated income as a Restaurant Food Server earning \$3,750 per month on 2845558 2007-17H DTI n of Income - No n of Income the loan application and the Co-Borrower falsely stated income of \$3,500 per month as a Restaurant Food Server on the loan application. The loan file contained post-closing documentation including the Borrowers' 2007 tax return, which revealed the Borrower earned \$20,838, or \$1,736.50 per ed Flags Prese 1.04 (b) (xxiv) LXS - Same Year month and the Co-Borrower earned \$13,881 or \$1,156.75 per month the year the subject loan closed. 2007-17H No Fraud Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation 1.04 (b) (xxvi) LXS contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was 2007-17H_No Event mmitted in connection with the origination of the subject loan. of Default In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation of Debt to Income Ratio (DTI) based on the Borrowers' verified incomes yield a debt to income (DTI) of 92.2%, which exceeds the Seller's represented Debt to Income Ratio of 60% Despite the Seller's representations, the Borrower falsely stated income as a Restaurant Food Server earning \$3,750 per month and the Co-Borrower falsely stated income as a Restaurant Food Server earning \$3,500 per month on the loan application, which constitutes an event of default under the ecuted Mortgage and/or Deed of Trust. 26 00047729223 SARM 2008-2 The subject loan closed on 11/12/2007, in the amount of \$731,500, as a cash out refinance of an owner occupied Single Family Residence. The loan \$731,500.0 284640 Loan Summary was approved as a Stated Income/Verified Asset loan, with a 70% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 43.25% Debt to Income Ratio (DTI). There was a Manual approval dated 10/29/2007, in the loan file. 1.04 (b) (xii) SARM Failure to Provide he subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by 284640 2008-2_Compliance the Final TIL the Borrower and maintained in the loan file. The final TIL was missing from the loan file. with Applicable Law The Seller represented and warranted that the subject loan complied in all material respects with applicable laws. Origination 1.04 (c) (xxiv) SARM Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act 2008-2 Compliance with Applicable Law 1.04 (c) (v) SARM he Borrower misrepresented his disclosed income. The Borrower falsely stated income as the Owner of a home builder business earning \$17,379 pc

month on the loan application. Research of public records revealed the Borrower filed a bankruptcy petition on 05/020/2009, which revealed the

he Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation

contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was

In addition to the Selier's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any

Despite the Seller's representations, the Borrower falsely stated income as the Owner of a home builder earning \$17,379 per month on the loan

prower along with his non-signing spouse earned \$1.112 per month for 2007, the year of the subject loan closing

agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage

application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

committed in connection with the origination of the subject loan.

2008-2 No Fraud

Default

1.04 (c) (vii) SARM Same Year 2008-2 No Event of Income Evidence

n of Income - Red in of Income

Flags Present

Cowen US Bank Final Version 36 The subject long losed on 025 17000 or the amount of 1519,000. On pure last 20 ordiner occupied, single family residence. The loan was approved as a Nated Include Continued The Include State (Include State Include 7 00121874986 RNCMT 2006-1 28448 1.04 (b) (xl) (d) BNC The Borrower misrepresented her debt obligations. The Mortgage Electronic Registration System (MERS) and an audit credit report revealed the lisrepresentatio of Debt n of Debt orrower had a disclosed rental property with an undisclosed refinance transaction from an existing first mortgage in the amount of \$160,000 with a 1 Underwriting Obligations Obligations monthly payment of \$1,235 to a new first mortgage in the amount of \$187,000 with a new undisclosed monthly mortgage payment of \$1,333, which Methodology With Red Flags was a difference of \$98 in monthly payment. Deemed MnA_Pool he Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was 1.04 (b) (xxi) BNC ommitted in connection with the origination of the subject loan. 2006-1_No Fraud anddition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust 1.04 (b) (xxiii) BNC securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any 2006-1 No Event of agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Default Despite the Seller's representations, the Borrowers misrepresented her debt obligations by failing to disclose a \$98 monthly debt, which constitutes are vent of default under the executed Mortgage and/or Deed of Trust. 1.04 (b) (xl) (d) BNC Misrepresentatio Misrepresentati The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Secretary/Stenographer, earning \$8,975 per month on 2844885 n of Income - Red n of Income the loan application. The Borrower filed a Chapter 13 Bankruptcy on 02/27/2009 with the District of Columbia. The petition included a Statement of Flags Present Financial Affairs, which revealed the Borrower earned a monthly income of \$5,000 per month in the year of 2007. It is unlikely the Borrower's income Methodology ould have decreased considering the Borrower was employed with the same employer in the same line of work. Deemed MnA Pool Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was 1.04 (b) (xxi) BNC committed in connection with the origination of the subject loan. 2006-1 No Fraud In addition to the Seller's representation and warranty regarding eyents of defaults and acceleration, the executed Mortgage and/or Deed of Trust 1.04 (b) (xxiii) BNC securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. 2006-1_No Event of Default Despite the Seller's representations, the Borrower falsely stated income as a Secretary/Stenographer earning \$8,975 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 28 00123259855 SASC 2007-BNC1 Loan Summary Loan Summary Based on the data tape, the subject loan closed on 11/21/2006, in the amount of \$74,000, as a purchase of an owner occupied property and the loan Unknown \$74,000.0 was approved as a Stated Income/Verified Asset (SIVA) documentation loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file did not include any origination documents and only contained 14 pages of post-closing documents dated in 2012. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. Failure to Provide Failure to he subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's credit, so as to 284714 1.04 (b) (xl) SAS the Credit Provide Credit confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's BNC1 Underwriting Package Package easonable ability to repay the subject loan. Guidelines The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. 1.04 (b) (xli) (H) SAS Despite the Seller's representations, there is no evidence in the loan file that a complete credit package was provided and reviewed; and as such, there BNC1_Underwriting s no evidence in the file that the accuracy of the Borrower's credit profile was confirmed Deemed MnA Po 29 00123260515 SASC 2007-BNC1 Loan Summary Loan Summary Based on the data tape, the subject loan closed on 11/28/2006, in the amount of \$88,000, as a purchase of an owner occupied property. The loan was Unknown \$88,000.0 2847148 approved as a Stated Income/Verified Asset (SIVA) documentation loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file did not include any origination documents. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's credit, so as to 2847148 1.04 (b) (xl) SAS Failure to Provide Failure to he Credit Provide Credit confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borro BNC1 Underwriting Package Package reasonable ability to repay the subject loan. Guidelines The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. 1.04 (b) (xli) (H) SAS Despite the Seller's representations, there is no evidence in the loan file that a complete credit package was provided and reviewed; and as such, there BNC1 Underwriting is no evidence in the file that the accuracy of the Borrower's credit profile was confirmed Methodology Deemed MnA Po 0 0014559777 SAIL 2003-BC1 \$190,000 284568 included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, title commitment and the Mortgage. There was no ther critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xi) SAIL Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to 284568 2003-Final HUD-1 Provide Final the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing BC1 Compliance HUD-1 with Applicable Lav The Seller represented and warranted that the subject loan complied in all material respects with applicable laws

the Borrower and maintained in the loan file. The final TIL was missing from the loan file.

Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.

The Seller represented and warranted that the subject loan complied in all material respects with applicable laws.

Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act

The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by

284568

BC1_Compliance with Applicable Law Failure to Provide Failure to

Provide Final T

ne Final TIL

Cowen US Bank Final Version 36 31 0014577167 SAIL 2004-2 The support dark of the interval and interva 1.04 (b) (xiii) SAIL Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to 284575 2004-2 Compliance Final HUD-1 Provide Final the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing HUD-1 with Applicable Law Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (b) (xvii) (g) SAII 2004-2 Fees Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act Disclosed - Deeme MnA_Pool 1 Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and dversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xvii) (h) SAIL 2004-Disclosure -Deemed MnA Poo 1.04 (c) (xvii) SAIL 2004-2_Origination Practices 1.04 (b) (xiii) SAIL Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by 284575 2004-2 Compliance the Final TIL Provide Final T the Borrower and maintained in the loan file. The final TIL was missing from the loan file. with Applicable Law Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (b) (xvii) (g) Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. SAIL 2004-2_Fees Disclosed - Deemed Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and MnA_Pool 1 adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xvii) (h) SAIL 2004-2 Written Disclosure Deemed MnA Poo 1.04 (c) (xvii) SAIL 2004-2_Origination Practices 1.04 (b) (xiii) SAIL Failure to Provide Failure to 2004-2_Compliance the Subject Note Provide Subject The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject 284575 ansaction be executed by the Borrower and maintained in the loan file as evidence of compliance. with Applicable Law Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). 1.04 (c) (xii) SAIL 2004-2_Mortgage Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence 1.04 (c) (xvii) SAIL 2004-2_Origination Pursuant to the MLSAA, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. Practices 1.04 (c) (xviii) SAIL Failure to Provide Failure to Obtai The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 284575 2004-2 Qualified the Origination Qualified required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing Appraisal Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act

Cowen US Bank Final Version 36 32 0014579957 SAIL 2003-BC: owner occupied frogers in the same of the control o subject second lien mortgage, the title policy and the title commitment. There was no other critical documentation provided for the file that was epresented on the data Tape by the Seller. 1.04 (b) (xi) SAIL Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to 2845690 Final HUD-1 Provide Final the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing BC1_Compliance with Applicable Lav The Seller represented and warranted that the subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (b) (xi) SAIL The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by 2003. the Final TIL Provide Final TI the Borrower and maintained in the loan file. The final TIL was missing from the loan file. BC1 Compliance with Applicable Lav The Seller represented and warranted that the subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 33 0014898555 Loan Summary Loan Summary he subject loan closed on 10/31/2002, in the amount of \$24,200 and based on the data tape, the subject loan was approved as a purchase of an \$24,400.0 wner occupied, single family residence and the loan was approved as a No Income/No Employment/No Asset documentation loan, with a 10%/89.92% Loan to Value/Combined Loan to Value (LTV/CLTV) and a Debt to Income (DTI) could not be determined due to the missing documents There was neither an AUS nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file included a copy of the oan application, a partial appraisal, the subject second lien mortgage and the title policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject Failure to Provide Failure to 1.04 (b) (xiii) SAIL he Subject Note Provide Subject ransaction be executed by the Borrower and maintained in the loan file as evidence of compliance. BC11 Compliance with Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and Deemed MnA 1.04 (c) (xii) SAIL The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). BC11 Mortgage Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence 1.04 (c) (xvii) SAIL Pursuant to the MLSAA, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage BC11 Origination Loan and interest of the Certificateholders. Practices 1.04 (b) (xiii) SAIL Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to Final HUD-1 Provide Final the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing BC11 Compliance HUD-1 with Applicable Law Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAIL Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act BC11 Origination Practices 1.04 (b) (xiii) SAIL Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. BC11 Compliance The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. with Applicable Law Deemed MnA Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) SAIL Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders BC11 Origination he subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) the Origination Qualified required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was BC11 Qualified Appraisal Appraisal complete and did not include all pages of the appraisal report; therefore, the complete appraisal report is missing from the loan file. Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA Despite this requirement, there is no evidence in the file that the incomplete origination appraisal complied with the Act.

Cowen US Bank Final Version 36 The subject ton flosed an 222 1003 in the am process of 1807 5 purple 20 mer occupied, single family residence. The loan was approved as a Stated income/Vering Cut is Kin/A Roccumertant broad with 100/50 Mer. See the subject of 1807 100 Mer. Stated an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively accentain whether the loan was properly 34 0015285521 SASC 2004-S3 284664 stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file included a copy of the loan application, subject second lien note, the subject second lien mortgage, the title policy, the title commitment, a partial appraisal eport and a HUD-1 Settlement Statement. There was no other critical documentation provided for the file that was represented on the data Tape by 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by e Final TIL the Borrower and maintained in the loan file. The final TIL was missing from the loan file. S3 Compliance with Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Deemed MnA Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) SAS Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and S3_Origination versely affect the value of the Mortgage Loan and interest of the Certificateholders Practices 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio The Borrower misrepresented his employment on the loan application as the Owner of a gasoline station for 34 years. Research conducted through 2004-S3_No Fraud n of Employment -n of Employment Accurint revealed that the Borrower was an Owner of an additional handy man business, which was not disclosed on the loan application. Accurint Vith No Red reported that the undisclosed business was opened at the time of closing in the same year as subject loan closing from 02/23/2003 through 2005, 1.04 (c) (vii) SAS which covers the subject loan closing date of 02/28/2003. Flags Present 2004-S3_No Event of Default he Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as the Owner of a gasoline station for 34 years, which constituted an ent of default under the executed Mortgage and/or Deed of Trust. 35 0015563398 SAIL 2003-BC13 oan Summary Loan Summary The subject loan closed on 05/23/2003, in the amount of \$207,000 and based on the data tape, the subject loan was approved as a cash-out refinance \$207,000.0 of an owner occupied, single family residence and the loan was approved as a No Documentation loan (No Income, No Employment, No Asse Verification)loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file included a copy of the subject note, the subject ortgage, the mortgage insurance and the title policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 2845696 1.04 (b) (xiii) SAIL Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to Final HUD-1 the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing Provide Fina BC13_Compliance HUD-1 with Applicable Lav Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (b) (xvii) (g) espite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. SAII 2003-BC13 Fees Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and Disclosed - Deeme dversely affect the value of the Mortgage Loan and interest of the Certificateholders. MnA_Pool 1 1.04 (b) (xvii) (h) SAIL 2003-BC13_Written Deemed MnA_Poo 1.04 (c) (xvii) SAIL BC13_Origination Practices Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by 1.04 (b) (xiii) SAIL the Borrower and maintained in the loan file. The final TIL was missing from the loan file. BC13 Compliance with Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Deemed MnA espite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (b) (xvii) (g) Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and SAIL 2003-BC13 Fees dversely affect the value of the Mortgage Loan and interest of the Certificateholders. MnA_Pool 1 1.04 (b) (xvii) (h) BC13_Written Deemed MnA Pool

1.04 (c) (xvii) SAIL 2003-BC13_Origination

Digital Risk - Loan Review Findings

13555 mg to Doc 46080 8 subject bandlook and the Right of Residual Compliance Residual Co Cowen US Bank Final Version 36 BC13 Compliance with Applicable Law Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAIL Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law. BC13_Origination Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (xviii) SAIL Failure to Provide Failure to Obta he subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 284569 the Origination Qualified required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing BC13 Qualified Annraisal Appraisal from the loan file. Appraisal he Seller represented and warranted, in part, that the appraisal complied with FIRREA. espite this requirement, there is no evidence in the file that the origination appraisal complied with the Act 36 0015633282 SAIL 2004-2 Loan Summary Loan Summary The subject loan closed on 04/30/2003, in the amount of \$35,212 and based on the data tape, the subject loan was approved as a purchase of an \$35,212.0 wner occupied property and the loan was approved as a Full documentation loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV) and a Debt to Income (DTI) could not be determined due to the missing documents. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file included a copy of the subject second lien note, the first lien note, the first and second lien mortgage, the title policy and the title commitment. All other documents contained in the loan file were postclosing documents that were all dated after the subject loan closing date. There was no other critical documentation provided for the file that was epresented on the data Tape by the Seller. 1.04 (b) (xiii) SAIL Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to 2845752 2004-2_Compliance Final HUD-1 Provide Final the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing with Applicable Law HUD-1 Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (b) (xvii) (g) SAIL 2004-2 Fees Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act Disclosed - Deeme Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and MnA Pool 1 adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xvii) (h) SAII 2004-2 Written Disclosure Deemed MnA_Poo 1.04 (c) (xvii) SAIL 2004-2_Origination Practices 1.04 (b) (xiii) SAIL Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by 2004-2_Compliance the Final TIL the Borrower and maintained in the loan file. The final TIL was missing from the loan file with Applicable Law Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (b) (xvii) (g) Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. SAIL 2004-2 Fees Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and Disclosed - Deeme MnA Pool 1 dversely affect the value of the Mortgage Loan and interest of the Certificateholders 1.04 (b) (xvii) (h) SAIL 2004-2_Written Deemed MnA_Poo 1.04 (c) (xvii) SAIL 2004-2_Origination Practices The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 284575 2004-2_Qualified the Origination Qualified required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing Appraisal Appraisal from the loan file. he Seller represented and warranted, in part, that the appraisal complied with FIRREA. espite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 37 0015634553 SAIL 2004-2 Loan Summary Loan Summary The subject loan closed on 04/30/2003, in the amount of \$20,000. According to the data tape, the subject loan was approved as a cash-out refinance of Stated \$20,000.00 284575 non-owner occupied, Planned Unit Development (PUD) and the loan was approved as a Stated Income/Verified Asset (SIVA) documentation loan, with a 11.2%/89.71% Loan to Value/Combined Loan to Value (LTV/CLTV) and a Debt to Income (DTI) could not be determined due to the missing documents. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file included a copy of the subject second lien note, the subject second lien mortgage and the title policy. There was no other critical cumentation provided for the file that was represented on the data Tape by the Seller.

Digital Risk - Loan Review Findings

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1.04 (DN Cowen US Bank Final Version 36 Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (b) (xvii) (g) SAII 2004-2 Fees espite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Δct Disclosed - Deeme MnA_Pool 1 Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and 1.04 (b) (xvii) (h) SAII 2004-2_Written Deemed MnA_Poo 2004-2_Origination Practices The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by 2845753 2004-2 Compliance the Final TIL Provide Final TI the Borrower and maintained in the loan file. The final TIL was missing from the loan file. with Applicable Law Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (b) (xvii) (g) Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. SAII 2004-2 Fees Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and Disclosed - Deeme MnA_Pool 1 adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xvii) (h) SAIL 2004-2_Written Disclosure Deemed MnA Poo 1.04 (c) (xvii) SAIL 2004-2_Origination Practices 1.04 (c) (xviii) SAIL Failure to Provide Failure to Obta he subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 284575 the Origination Qualified 2004-2_Qualified required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. espite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. he subject loan closed on 07/09/2003, in the amount of \$128,000. Based on the data tape, the subject loan was approved as a purchase of an own 38 0015790850 SAS 2006-GEL4 \$128,000.0 occupied property with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV). The loan file only contained the Borrower's Note, the Mortgage and the title policy and the title commitment. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the 1.04 (b) (xiii) SASCO Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to 2844746 Final HUD-1 Provide Final the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing GEL4_Compliance HUD-1 with Applicable Law Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SASCO Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. GEL4_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and Practices adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xiii) SASCO Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by 2844746 the Final TIL Provide Final TI the Borrower and maintained in the loan file. The final TIL was missing from the loan file. GEL4_Compliance with Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Deemed MnA Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) SASCO Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and GEL4 Origination diversely affect the value of the Mortgage Loan and interest of the Certificateholders Practices 1.04 (c) (xviii) Failure to Provide Failure to Obt The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 2844746 SASCO 2006required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing the Origination Qualified GEL4_Qualified Appraisal Appraisal from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

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- Attachment

V - part 4 Pg 178 of 201

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Cowen US Bank Final Version 35 Breach Description part 4 Pg 179 of 201 Loan Count Loan Number First or Second **Deal Name** Section of the ocument Type Original Balance Tracking Number Comments MLSAA Breached 1 00033323221 SARM 2006-11 Loan Summary oan Summary he subject loan closed on 09/20/2006, in the amount of \$601,350, as a purchase of an owner occupied single family residence. The \$601.350.00 284622 oan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 79.99%/94.99% Loan to value/Combined loan to value, and a 39.96% Debt to Income Ratio. There was a Manual approval dated 09/08/2006, in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrower misrepresented her disclosed income. The Borrower falsely stated income as an Event Planner for a golf club 2846226 2006-11 No Fraud n of Income - Red n of Income manufacturing company for 6 years, earning \$15,000 per month on the loan application. An audit verification of employment and Flags Present income was conducted through The Work Number, which revealed the Borrower earned \$5,522 per month in 2008 in the same 1.04 (c) (vii) SARM Near Year position as disclosed at origination. It is unlikely the Borrower's income would have decreased considering the Borrower was employed 2006-11 No Event Income Evidence with the same employer in the same line of work. of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the Borrower falsely stated income as an Event Planner for a golf club manufacturing company for 6 years, earning \$15,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or 2 00033405184 LMT 2006-8 \$476,000.00 284526 oan Summary The subject loan closed on 10/02/2006, in the amount of \$476,000, as a purchase of an owner occupied single family residence. The Loan Summary loan was approved as a Stated Income/Verified Asset loan, with an 80%/100% Loan to Value/Combined Loan to Value, and a 36% Debt to Income Ratio. There was a Manual approval dated 09/28/2006, in the loan file. 1.04 (c) (xxii) LMT Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as the Owner of a sole proprietorship 284526 2006-8 No Fraud n of Income - No In of Income insurance business earning \$34,000 per month on the loan application. The loan file contained post-closing documentation including Red Flags Presen the Borrower's 2007 income tax returns, which revealed a monthly income of \$9,745. It is unlikely the Borrower's income would have 1.04 (c) (xxiv) LMT - Near Year decreased considering the Borrower was self-employed in the same line of work. 2006-8 No Event of Income Evidence Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as the Owner of a sole proprietorship insurance business earning \$34,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of 1.04 (c) (xxii) LMT Occupancy Misrepresentatio The Borrower misrepresented his intent to occupy the subject property. Per public records, the Borrower did not occupy the subject 284526 2006-8 No Fraud Misrepresentatio n of Occupancy property as his primary residence after the subject loan's closing date of 10/02/2006, as required. The records revealed the Borrower - With No Red continuously occupied a property located in Palm City, FL, from January 1998 to September 2012. According to public records obtained 1.04 (c) (xxiv) LMT Flags Present through the Martin County tax assessor's office in Florida, the Borrower has filed Homestead exemption on his primary residence in 2006-8 No Event of Palm City, FL for 2006 and 2007. In addition, the Borrower disclosed on his hardship letter, which was provided in his post-closing Default documents that the subject property was acquired as an investment property. The disclosure signed at closing from the Borrower reflected his intent to occupy the subject property. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an

event of default under the executed Mortgage and/or Deed of Trust.

ven_US Bank Final Vers					<u> L3555-mç</u>	<u>g Doc</u>	<u>: 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment</u>
3 00033530585	1st S	SARM 2006-12		Loan Summary	Loan Summary	0 0	the subject to an closed on 10/19/2006 by the arroy of \$431,776.00 2846229 In subject to an closed on 10/19/2006 by the arroy of \$431,776.00 2846229 In subject to an closed on 10/19/2006 by the arroy of \$431,776.00 2846229 In subject to an closed on 10/19/2006 by the arroy of \$431,776.00 2846229 In subject to an closed on 10/19/2006 by the arroy of \$431,776.00 2846229 In subject to an closed on 10/19/2006 by the arroy of \$431,776.00 2846229 In subject to an closed on 10/19/2006 by the arroy of \$431,776.00 2846229 In subject to an closed on 10/19/2006 by the arroy of \$431,776.00 2846229 In subject to an closed on 10/19/2006 by the arroy of \$431,776.00 In subject to an closed on 10/19/2006 by the arroy of \$431,776.00 In subject to an closed on 10/19/2006 by the arroy of \$431,776.00 In subject to an closed on 10/19/2006 by the arroy of \$431,776.00 In subject to an closed on 10/19/2006 by the arroy of \$431,776.00 In subject to an closed on 10/19/2006 by the arroy of \$431,776.00 In subject to a closed on 10/19/2006 by the arroy of \$431,776.00 In subject to a closed on 10/19/2006 by the arroy of \$431,776.00 In subject to a closed on 10/19/2006 by the arroy of \$431,776.00 In subject to a closed on 10/19/2006 by the arroy of \$431,776.00 In subject to a closed on 10/19/2006 by the arroy of \$431,776.00 In subject to a closed on 10/19/2006 by the arroy of \$431,776.00 In subject to a closed on 10/19/2006 by the arroy of \$431,776.00 In subject to a closed on 10/19/2006 by the arroy of \$431,776.00 In subject to a closed on 10/19/2006 by the arroy of \$431,776.00 In subject to a closed on 10/19/2006 by the arroy of \$431,776.00 In subject to a closed on 10/19/2006 by the arroy of \$431,776.00 In subject to a closed on 10/19/2006 by the arroy of \$431,776.00 In subject to a closed on 10/19/2006 by the arroy of \$431,776.00 In subject to a closed on 10/19/2006 by the arroy of \$431,776.00 In subject to a closed on 10/19/2006 by the arroy of \$431,776.00 In subje
		2 1 w 1 2 1 1 P 1 1 1 1	1.04 (b) (xii) SARM 2006- 12_Compliance with Applicable Law Origination 1.04 (c) (xvii) SARM 2006- 12_Origination 2006- 1.04 (c) (xxiv) SARM 2006- 12_Compliance with Applicable Law	Under-Disclosed Fees / APR	Loan Fees Under- Disclosed	13	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The disclosed finance charge (\$712,761.48) is (\$150.65) below the actual finance charge (\$712,912.13). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d)(1)). The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower.
		2 · 1 · 2 ·	2006-12_No Fraud	Misrepresentatio n of Income - Red Flags Present - Same Year Income Evidence		2 3	The Borrowers misrepresented their disclosed income. The Borrower falsely stated income with the U. S. Navy earning \$5,400 per month and the Co-Borrower falsely stated income as a Quality Control Inspector, earning \$4,600 per month on the loan application. The loan file contained post-closing income documentation including the Borrowers' 2006 tax return. The tax return reflected combined income of \$64,007, or \$5,339 per month. In addition, an audit verification of income was conducted through The Work Number, which revealed the Co-Borrower's income was \$5,402 per month in 2006, the year the subject loan closed, which was calculated from the date of hire of 03/20/2006 through the inactive date of 12/01/2006, or 8.35 months. The Co-Borrower's verified income was subtracted from the combined income reflected on the 2006 tax return, resulting in a monthly income of \$2,966 for the Borrower. It should be noted, the Co-Borrower's income was verified as of her employment dates of 03/20/2006 through 12/01/2006. It is unknown if the Co-Borrower's income was verified as of her employment dates of 03/20/2006 through 12/01/2006. It is unknown if the Co-Borrower's verified earnings were subtracted. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income wit
4 00036341014	1st L	MT 2005-2		Loan Summary	Loan Summary	0 0	The subject loan closed on 09/07/2005, in the amount of \$164,800. According to the MLS Data Tape provided by the Seller the subject was a purchase of an owner occupied single family residence. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained a Note, Mortgage, HUD, and Title, and evidence of Hazard Insurance. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.
		2) w - 1 2)	L.04 (b) (xii) LMT 2005-2_Compliance with Applicable Law Deemed MnA L.04 (c) (xvii) LMT 2005-2_Origination Practices	Failure to Provide the Final TIL	E Failure to Provide Final TIL	13	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

Digital Risk - Loan Review Findings

Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen_US Bank Final Version_35 08-13555-ma The subject to make subject to a qualified appraisal fittle of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The 1.04 (c) (xviii) LMT 2005-2 Qualified the Origination origination appraisal is missing from the loan file. Appraisal Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 5 00036454973 \$359,650.00 2845241 LMT 2005-2 Loan Summary Loan Summary The subject loan closed on 10/03/2005, in the amount of \$359,650, as a purchase of an owner occupied single family residence. The oan was approved as a No Documentation loan (No Income, No Employment, No Asset Verification), with an 80%/100% Loan to Value/Combined Loan to Value. There was a Manual approval dated 09/22/2005, in the loan file. 2845241 1.04 (c) (v) LMT Misrepresentatio Misrepresentatio The Borrowers misrepresented their debt obligations. A review an audit credit report revealed the Borrowers had an installment loan 2005-2_No Fraud n of Debt n of Debt obtained in 10/2004 with a credit limit of \$15,000 and a \$241 monthly payment, which was not disclosed at origination. Obligations - No Obligations 1.04 (c) (vii) LMT Red Flags Present The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such 2005-2 No Event of documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated Default therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the There is no evidence in the file that new credit inquiries were investigated or that a public records search was performed. The nondisclosure of a \$241 monthly debt prohibits the lender from properly evaluating the Borrowers' ability to repay the subject debt. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$241 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 00040705998 SARM 2007-8 he subject loan closed on 05/31/2007, in the amount of \$404,000, as a purchase of an owner occupied detached single family Stated \$404,000.00 284636 Loan Summary oan Summary residence. The loan was approved as a Stated Income/verified Asset loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 49.95% Debt To Income Ratio (DTI). There was a Manual approval dated 06/06/2007, in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as the Owner of a mobile automobile 284636 n of Income - Red n of Income 2007-8 No Fraud detailing business earning \$13,400 per month. The loan file contained post-closing income documentation including the Borrower's Flags Present 2006 and 2007 tax returns as part of a loss mitigation process, which revealed the Borrower earned \$1,319 per month the year the 1.04 (c) (vii) SARM Same Year subject loan closed. 2007-8_No Event of Income Evidence Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the

Despite the Seller's representations, the Borrower falsely stated income as the Owner of a mobile automobile detailing business earning \$13,400 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

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7 00040863375	1st	SARM 2008-2		Loan Summary	Loan Summary	0	0	The subject loan closed oil 11/07/2007, in Sie amount of \$96,000, as a purchase of an owner occupied, single family residence. The loan was approved as a Full/Alternative documentation loan, with an 80%/95% Loan to Value/Combined Loan to Value, and a 38% Debt to Income Ratio. There was a Desktop Underwriter approval, dated 11/26/2007, in the loan file.	Full	\$396,000.00	2846376	
			1.04 (c) (v) SARM 2008-2_No Fraud 1.04 (c) (vii) SARM 2008-2_No Event of Default	Misrepresentatio n of Employment - With No Red Flags Present		1	3	The Borrower misrepresented her employment on the loan application. The Borrower falsely stated her employment as a Managing Director of construction company for 5 years. The loan file contained post-closing documentation including a hardship letter, which reflected the Borrower was self-employed at the time of loan application and closing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			2846376	
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
								Despite the Seller's representations, the Borrower falsely stated employment as a Managing Director of construction company for 5 years, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
				Misrepresentatio n of Income - Red Flags Present - Same Year		2	3	The Borrower misrepresented her disclosed income. The Borrower falsely stated her income as a Marketing Director earning \$12,300 per month on the loan application. The loan file contained post-closing documentation including a hardship letter which reflected the Borrower was actually self-employed at the time of origination.		\$0.00	2846376	
			2008-2_No Event of Default					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
								In addition, to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
								Despite the Seller's representations, the Borrower falsely stated her income as a Marketing Director earning \$12,300 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
8 00045944741	1st	LXS 2007-7N		Loan Summary	Loan Summary	0	0	Loan Summary. The subject loan closed on 04/04/2007, in the amount of \$268,000, as cash out refinance of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/90% Loan to value/Combined loan to value, and a 42% Debt to income ratio. There was a manual approval dated 04/03/2007, in the loan file.	Stated	\$268,000.00	2845623	
			1.04 (b) (xxi) (i) LXS 2007- 7N_Underwriting Methodology -	Failure to Verify Assets	Failure to Verify Assets	1	3	The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's assets, so as to confirm the Borrower's strength of savings patterns, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan.		\$0.00	2845623	
			Deemed MnA_Pool 2					The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to assets.				
								The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan.				
								Per the final HUD-1 Settlement Statement, the Borrower's funds required for closing were \$1,194. The file did not contain any asset documentation.				
								Despite the Seller's representations, there was a \$1,194 shortage of verified assets, which significantly impacted the determination of the Borrower's reasonability to repay the subject loan.				
								Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with				

Digital Risk - Loan Review Findings

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5 00040030308	1st LXS			ŕ	Loan Summary	U U	0-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachme The subject to an closed on 64/10/2007 by the angura of as 59/20/32 refinance cash out transaction of an owner occupied single family residence. The loan was approved as a Nosatio (No income, vermed Assets) loan, with an 80%/90% Loan to value/Combined loan to value. There was a Manual approval dated 04/10/20087, in the loan file	INIVA	\$355,200.00	
			1.04 (b) (xii) LXS 2007- 12N_Compliance with Applicable Law - Deemed MnA	Under-Disclosed Fees / APR	Loan Fees Under- Disclosed	1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the subject loan complied in all material respects with applicable laws. Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower.			2845504
							The disclosed finance charge (\$727,851.65) is (\$168.33) below the actual finance charge(\$728,019.98). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d)(1)). Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to			
							materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			
10 00047787502	1st SAF	RM 2008-2		Loan Summary	Loan Summary	0 0	The subject loan closed on 11/28/2007, in the amount of \$268,000 as a cash out refinance of an owner occupied Single Family Residence located in a Planned Unit Development. The loan was approved as a Stated Income/Verified Asset loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 43.98% Debt to Income Ratio (DTI). There was a Manual approval dated 11/23/2007, in the loan file.	Stated	\$268,000.00	2846417
			1.04 (c) (v) SARM 2008-2_No Fraud 1.04 (c) (vii) SARM 2008-2_No Event of Default	n of Income - Rec Flags Present - Same Year		1 3	The Borrowers misrepresented their disclosed income. The Borrower falsely stated income as an Assistant Manager for a retail store earning \$5,584 per month and the Co-Borrower listed income of \$5,324 per month as the Owner of a home based real estate business on the loan application. The loan file contained post-closing documentation including the Borrowers' tax return for 2007, which revealed a combined income of \$2,910 per month for both Borrowers. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such			2846417
							documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or			
							Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			
							Despite the Seller's representations, the Borrowers falsely stated income as an Assistant Manager for a retail store earning \$5,584 per month and the Co-Borrower listed income of \$5,324 per month as the Owner of a home based real estate business on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			
11 00047873575	1st SAF	RM 2008-2		Loan Summary	Loan Summary	00	The subject loan closed on 12/12/2007, in the amount of \$667,000 as a rate and term refinance of an owner occupied Single Family	Stated	\$667,000.00	2846423
11 00047873373	130			,		o o	Residence. The loan was approved as a Stated Income/Verified Asset loan, with a 79.88% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 41.58% Debt to Income Ratio (DTI). There was a Manual approval dated 12/10/2007, in the loan file.	Stated	3007,000.00	
			1.04 (c) (v) SARM 2008-2_No Fraud 1.04 (c) (vii) SARM 2008-2_No Event of	n of Income - No Red Flags Presen - Same Year	t	1 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a self-employed Auditor and Property Investor earning \$21,500 per month on the loan application. The loan file contained post-closing income documentation including the Borrower's tax return, obtained through the modification process, for 2007, the year of the subject loan closing, which revealed the total income for the Borrower and the Borrower's non-signing spouse, was \$1,280 per month.			2846423
			Default				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			
							Despite the Seller's representations, the Borrower falsely stated income as a self-employed Auditor and Property Investor earning \$21,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	1		

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12 00047888508	1st	SARM 2008-2		Loan Summary	Loan Summary	0 0	The subject Ioan close of the Stated Stated Stated Stated Stated Stated Stated Stated Stated Stated Stated Stated Stated Stated Stated Stated Stated Income Ratio (DTI). There was a Manual approval dated 12/20/2007, in the loan file.	426
			1.04 (b) (xii) SARM 2008-2_Compliance with Applicable Law - Origination 1.04 (c) (xxiv) SARM 2008-2_Compliance with Applicable Law		Failure to Provide Final HUD-1	1 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The signed HUD-1 contained in the loan file was stamped estimate and the HUD-1 stamped Final was not signed by the Borrowers. The state was not a dry state. The Seller represented and warranted that the subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	426
			1.04 (b) (xii) SARM 2008-2_Compliance with Applicable Law - Origination 1.04 (c) (xxiv) SARM 2008-2_Compliance with Applicable Law	the Right of	Failure to Provide Right of Rescission	2 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of Rescission is in the loan file; however, the loan disbursement date (2008-01-02) is earlier than, or the same day as, the calculated "Right to Cancel Expire Date" (2008-01-02). Under Reg Z, funds may not be disbursed to the borrower until after the expiration of the rescission period. (Reg Z, 12 CFR 1026.23(c); 12 CFR 1026.15(c); and the Official Staff Commentary to Reg Z). The Seller represented and warranted that the subject loan complied in all material respects with applicable laws. Despite the Seller's representations, the loan file did not contain a correct Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law.	.426
13 00048048045	1st	SARM 2008-2		Loan Summary	Loan Summary	0 0	The subject loan closed on 02/06/2008, in the amount of \$508,000, as a cash-out refinance of an owner occupied, single family residence. The loan was approved as a Full Documentation loan, with a 78.15% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 55.07% Debt to Income Ratio (DTI). There was a Manual approval dated 02/06/2008, in the loan file.	437
			1.04 (c) (v) SARM 2008-2_No Fraud 1.04 (c) (vii) SARM 2008-2_No Event of Default		Misrepresentatio n of Employment	1 3		437
			1.04 (c) (v) SARM 2008-2_No Fraud 1.04 (c) (vii) SARM 2008-2_No Event of Default	Occupancy Misrepresentatio n - With Red Flags Present	Misrepresentatio n of Occupancy	2 3	The Borrower misrepresented his intent to occupy the subject property. Research of public records reported an extensive occupancy history at the property listed as the Borrower's rental property from 05/1996 through 08/2013. The Borrower's bank statement found in the post-closing documents dated from 06/26/2009 through 07/28/2009 listed the rental property as the mailing address, which was 4 months after the subject loan closing date. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Further, the loan file contained verification of deposit (VOD) as evidence of the Borrower's assets, which reflected the Borrower's rental property as a mailing address, which was not addressed at origination. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	437

Digital Risk - Loan Review Findings

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0006770150	1st	SAS 2004-NP1		Loan Summary	Loan Summary 0 0		Unknown	\$30,400.00	2844713
						Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence			
						with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's			
						Note, the Mortgage and the title policy. There was no other critical documentation provided for the file that was represented on the			
			1.04 (b) (v) SASCO	Failure to Provide	Failure to 4 2	data Tape by the Seller.			2844713
			2004-	Final HUD-1	Provide Final	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance.			2844/13
			NP1 Compliance	Fillal HOD-1	HUD-1	The final HUD-1 was missing from the loan file.			
			with Applicable		H0D-1	THE IIII HOU-1 WAS INISSING HOUR THE IOAN THE.			
			With Applicable			The Seller represented and warranted that the subject loan complied in all material respects with applicable laws.			
						Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			
			1.04 (b) (v) SASCO			The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged		\$0.00	2844713
			2004-	the Final TIL	Provide Final TIL	and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.			
			NP1_Compliance with Applicable			The Seller represented and warranted that the subject loan complied in all material respects with applicable laws.			
			WithApplicable						
						Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			
0008938961	1st	SAS 2004-NP1		Loan Summary	Loan Summary 0 0	The subject loan closed on 09/30/1997, in the amount of \$62,965. There was neither an Automated Underwriting System (AUS) nor	Unknown	\$62,965.00	2844714
						Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence			
						with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's			
						Note, the Mortgage and the title policy. There was no other critical documentation provided for the file that was represented on the			
			4.04 (6) / 1.040==	Fallows A. D. 11	Fallows As	data Tape by the Seller.			2044774
			1.04 (b) (v) SASCO			The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to	1		2844714
			2004-	Final HUD-1	Provide Final HUD-1	be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance.			
			NP1_Compliance with Applicable		U0D-1	The final HUD-1 was missing from the loan file.	1		
			with Applicable			The Seller represented and warranted that the subject loan complied in all material respects with applicable laws.			
						Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			
				Failure to Provide		The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged		\$0.00	2844714
			2004-	the Final TIL	Provide Final TIL	and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.			
			NP1_Compliance						
			with Applicable			The Seller represented and warranted that the subject loan complied in all material respects with applicable laws.			
						Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			
0009477399	1st	SAS 2004-NP1		Loan Summary	Loan Summary 0 0	The subject loan closed on 10/01/1993, in the amount of \$43,210. There was neither an Automated Underwriting System (AUS) nor	Unknown	\$43,210.00	2844715
0005477333	130	3A3 2004-NF1		Louir Juninal y	Econ Summary 00	Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence	CHRIOWII	Ç43,210.00	2044713
						with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's			
						title policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.			
						and the second state of the second se			
			1.04 (b) (v) SASCO	Failure to Provide	Failure to 13	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to	1		2844715
			2004-	Final HUD-1	Provide Final	be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance.	1		
			NP1_Compliance		HUD-1	The final HUD-1 was missing from the loan file.			
			with Applicable	i			1		
						The Seller represented and warranted that the subject loan complied in all material respects with applicable laws.		l l	l
				Failure to Provide	Failure to 22	Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		SOLO	2844715
			1.04 (b) (v) SASCO			Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged		\$0.00	2844715
			1.04 (b) (v) SASCO 2004-	Failure to Provide the Final TIL	Failure to 2 3 Provide Final TIL	Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		\$0.00	2844715
			1.04 (b) (v) SASCO			Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged		\$0.00	2844715
			1.04 (b) (v) SASCO 2004- NP1_Compliance			Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.		50.0	2844715
			1.04 (b) (v) SASCO 2004- NP1_Compliance with Applicable 1.04 (b) (v) SASCO	the Final TIL	Provide Final TIL	Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the subject loan complied in all material respects with applicable laws.		50.0	2844715 2844715
			1.04 (b) (v) SASCO 2004- NP1_Compliance with Applicable 1.04 (b) (v) SASCO 2004-	the Final TIL	Provide Final TIL Failure to 3 3 Provide Subject	Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		50.0	
			1.04 (b) (v) SASCO 2004- NP1_Compliance with Applicable 1.04 (b) (v) SASCO 2004- NP1_Compliance	the Final TIL Failure to Provide	Provide Final TIL	Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance.		50.0	
			1.04 (b) (v) SASCO 2004- NP1_Compliance with Applicable 1.04 (b) (v) SASCO 2004-	the Final TIL Failure to Provide	Provide Final TIL Failure to 3 3 Provide Subject	Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for		50.0	
			1.04 (b) (v) SASCO 2004- NP1_Compliance with Applicable 1.04 (b) (v) SASCO 2004- NP1_Compliance	the Final TIL Failure to Provide	Provide Final TIL Failure to 3 3 Provide Subject	Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance.		50.0	

Digital Risk - Loan Review Findings Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen US Bank Final Version 35 08-13555-mg 17 0009497611 SAS 2004-NP1 The subject to an closed on 01/08/1996 in the amount of 682.41 at There was neither an Automated Underwriting System (AUS) nor Manual approval induced in the loan file bodeminively ascertain whether the loan was properly stipulated and approved in adherence \$82,413.00 2844716 with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrowers' Note, the Mortgage and the title policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (v) SASCO Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to 284471 Final HUD-1 Provide Final be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. NP1 Compliance HUD-1 The final HUD-1 was missing from the loan file. with Applicable The Seller represented and warranted that the subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (b) (v) SASCO Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged 2844716 2004the Final TIL Provide Final TIL and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. NP1_Compliance with Applicable The Seller represented and warranted that the subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 18 00121291520 BNCMT 2006-1 Loan Summary Loan Summary The subject loan closed on 06/20/2006, in the amount of \$281,000, as a cash-out refinance of an owner occupied, single family \$281,000.00 284478 residence. The loan was approved as a Full Documentation loan, with a 75% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 40.657% Debt to Income Ratio (DTI). There was a Manual approval dated 06/20/2007, in the loan file. 1.04 (b) (xl) (d) BNC Failure to Verify The origination credit report, dated 05/16/2006, reflected an unpaid judgment in the amount of \$584 and was not satisfied prior to 2844782 Failure to Pay Satisfaction of Open Collections 1 Underwriting Derogatory Debt Methodology -The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan Deemed MnA Pool employs objective mathematical principles which relate to liabilities. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the loan file that the satisfaction of pre-existing debts was verified prior to closing or that the loan proceeds were used to pay off the debts; and as such, there is no evidence in the file that the accuracy of the Borrower's credit profile was confirmed. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 19 00121843809 BNCMT 2006-1 Loan Summary Loan Summary The subject loan closed on 07/07/2006, in the amount of \$409,000, as a purchase of an owner occupied Single Family Residence. The \$409,000.00 284481 loan was approved as a Full Documentation/Bank Statement Ioan, with an 89.89% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.51% Debt to Income Ratio (DTI). There was a Manual approval dated 07/07/2006, in the loan file. 1.04 (b) (xxi) BNC Misrepresentatio Misrepresentation The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a self-employed Truck Driver earning 284481 2006-1 No Fraud n of Income - No n of Income \$12,977 per month on the loan application. The income was based on the average of 12 months deposits; however, the post-closing tax Red Flags Presen returns obtained through the modification process, for 2006, the year of the subject loan closing revealed gross 1099 monthly earnings 1.04 (b) (xxiii) BNC - Same Year of \$6196 for 2006. Also the adjusted gross earnings for 2006 were \$1,081. 2006-1 No Event of Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated

therein; and that, no fraud was committed in connection with the origination of the subject loan.

the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the

Despite the Seller's representations, the Borrower falsely stated income as a self-employed Truck Driver earning \$12,977 per month on

Digital Risk - Loan Review Findings

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Cowen_US Bank	Final Version	n_35	08-1	<u> L3555-m</u>	g Doc 40	<u>6080-8 ຶ Filed 08/22/14 Entered 08/22/14 15:34:18 Attachm</u>	<u>ient</u>	
. 20 0042405	152725	The Chart 2005				The subject loan close and 7/17/2006, in the amount of \$214,000, as a rate and term refinance of an owner occupied Single Family		2844832
20 0012185	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	st BNCMT 2006-:	Loan Summary	Loan Summary	00	Residence. The loan was approved as a Full Documentation loan, with an 89.92% Loan to Value/Combined Loan to Value (LTV/CLTV),	Full \$214,000.00	2844832
						and a 43.79% Debt to Income Ratio (DTI). There was a Manual approval dated 07/14/2006, in the loan file.		
			1.04 (b) (xl) (d) BNC Failure to Verify 2006- Assets		2 3	According to the final HUD-1 Settlement Statement, the Borrower was not required to bring funds to closing; however, the Borrower		2844832
			1 Underwriting	Assets		was required to verify 2 months reserves of principal, interest, taxes and insurance (PITI) totaling \$4,024 for the subject property. In total, assets of \$4,024 were required to be verified. The loan file contained bank statements, dated 07/06/2006, which reflected an		
			Methodology -			ending balance of \$3,186 and the HUD-1 reflected cash out in the amount of \$496, or a total of \$3,682.		
			Deemed MnA_Pool					
			1			The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loar employs objective mathematical principles which relate to assets.		
						Limpors objective medicinated principles which relate to assess.		
						The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a		
						reasonable ability to make timely payments on the subject loan.		
						Despite the Seller's representations, there was a \$342 shortage of verified assets, which significantly impacted the determination of t	ne	
						Borrower's reasonability to repay the subject loan.		
						Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance wit		
						the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest		
						the Certificateholders.		
			4.04 (1.) (1) (1) (1)		<u> </u>			2044000
			1.04 (b) (xl) (d) BNC Improper 2006- Calculation of	Improper Calculation of	3 3	The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Accurate calculation of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the	\$0.00	2844832
			1_Underwriting Income	Income		Borrower's reasonable ability to repay the subject loan.		
			Methodology -					
			Deemed MnA_Pool			The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loar employs objective mathematical principles which relate to income.		
						chippers objective medicinated principles which relate to medicin		
						The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a		
						reasonable ability to make timely payments on the subject loan.		
						Despite the Seller's representations, a review of the loan file reveals the Lender failed to accurately calculate the Borrower's income	nd	
						has a significant impact on the Borrower's reasonable ability to repay the subject loan.		
						Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance wit	n	
						the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest	of	
			4.04 (-) (-1) (-1) DNG Missessessesses		43	the Certificateholders.		2044022
· I			1.04 (b) (xl) (d) BNC Misrepresentatio 2006- n of Debt	n of Debt	4 3	The Borrower misrepresented his debt obligations. Research of an audit credit report revealed the Borrower purchased a recreational vehicle in 06/2006, the month prior to the subject loan closing on 07/17/2006, and acquired an installment loan in the amount of	'	2844832
			1_Underwriting Obligations -	Obligations		\$107,488 with a monthly payment of \$448 which was calculated at 0% for 240 months, which was not disclosed at origination.		
			Methodology - With Red Flags					
			Deemed MnA_Pool Present					
						The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loar		
			1.04 (b) (xxi) BNC			employs objective mathematical principles which relate to liability.		
			2006-1_No Fraud			The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a		
			1.04 (b) (xxiii) BNC			reasonable ability to make timely payments on the subject loan.		
			2006-1_No Event of			The Calley approached and unarranted in part that an decument submitted for long under utilized and unarranted with		
			Default			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated		
						therein; and that, no fraud was committed in connection with the origination of the subject loan.		
						In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or		
						In addition to the seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements in the security of	o	
						Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the		
						Mortgage.		
						There is no evidence in the file that new credit inquiries were investigated or that a public records search was performed. The		
						Origination Credit Report, dated 07/10/2006, reflected 8 inquiries from 05/05/2006 to 07/06/2006, which included an inquiry from t	he	
						Lender of the undisclosed debt		
						Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$448 monthly debt, wh	ich	
						constitutes an event of default under the executed Mortgage and/or Deed of Trust and has a significant impact on the Borrower's		
						reasonable ability to repay the subject loan		
						Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance wit	,	
1	I	ľ	l l	1		a construction of the second s	1	<u> </u>

Digital Risk - Loan Review Findings

Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen_US Bank Final Version_35 08-13555-ma 1.04 (b) (xxi) BNC Occupancy The Borrowar misrepresented his intents o occapator subject proparty. Research of public records and Bankruptcy records revealed the Borrower did not occupy the subject proparty for 12 months after closing on 07/17/2006 as required by the Mortgage Deed which, 2006-1 No Fraud Misrepresentatio n of Occupancy states the Borrower must occupy the subject property within 60 days and remain there for 12 months. The Bankruptcy Petition, dated With No Red 1.04 (b) (xxiii) BNC Flags Present 12/03/2008, indicated in Section 15 of the Statement of Financial Affairs, the Borrower did not occupy the subject property in the prior 2006-1 No Event of 3 years of the bankruptcy filing. In addition, public records indicated the Borrower purchased a home in 12/006, 5 months after the Default subject loan closing on 07/17/2006, and occupied the new property from 12/2006 to 08/2013. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 21 00121856983 3NCMT 2006-1 The subject loan closed on 07/06/2006, in the amount of \$540,000, as a purchase of an owner occupied Single Family Residence. The \$540.000.00 284484 oan Summary Loan Summary loan was approved as a Full Documentation/Bank Statement loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 53.60% Debt to Income Ratio (DTI). There was a Manual approval dated 07/05/2006, in the loan file. 1.04 (b) (xxi) BNC Occupancy Misrepresentatio The Borrower misrepresented his intent to occupy the subject property. Public records indicated the Borrower remained at the 284484 2006-1_No Fraud n of Occupancy proposed departure residence from 08/1991 to 08/2013 and did not occupy the subject property after the closing date of 07/06/2006 Misrepresentation - With No Red Public records indicated another individual occupying the subject property from 07/2006 to 04/2009 and Driver's License records did 1.04 (b) (xxiii) BNC Flags Present not indicate subject property as the Borrower address; however, the Borrower's departing property address was reported. 2006-1_No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 22 00121858450 BNCMT 2006-1 oan Summary Loan Summary The subject loan closed on 07/12/2006, in the amount of \$115,000, as a cash out refinance of an owner occupied Single Family Stated \$115,000,00 284484 Residence. The loan was approved as a Stated Income/Verified Asset loan, with a 51.11% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 30.14% Debt to Income Ratio (DTI). There was a Manual approval dated 07/12/2006, in the loan file. 1.04 (b) (xl) (d) BNC Failure to The Borrower stated on the loan application employment as a self-employed Owner of a home based child care business for 3 years, 284484 Failure to earning \$3,500 per month. Determine Determine L Underwriting Reasonable Reasonable Methodology -Ability to Repay Ability to Repay The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan Deemed MnA_Pool (Stated) employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, the Borrower's stated income was unreasonable and significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of

he Certificateholders.

Digital Risk - Loan Review Findings

Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen_US Bank Final Version_35 08-13555-mg the subject loan close of 107/20/2006, in the amount of \$4,600, as a purchase of an owner occupied 2 unit property. The loan was 23 00121860035 BNCMT 2006-1 Loan Summary \$54,600.00 284484 approved as a Full Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 43.76% Debt to ncome Ratio (DTI). There was a Manual approval dated 07/20/2006, in the loan file. 1.04 (b) (xl) (d) BNC Failure to Verify Per the final HUD-1 Settlement Statement, the Borrower's funds required for closing were \$5,242. In addition, the Borrower was 284484 Failure to Verify required to verify \$1,500 along with 2 months reserves of principal, interest, taxes and insurance (PITI) totaling \$4,727 for the subject 1_Underwriting property. In total, assets of \$11,469 were required to be verified. Methodology -Deemed MnA_Pool The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to assets. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. The loan file contained a copy of the earnest money deposit check for \$1,500 and a cashier's check for \$2,000 from the Borrower; however, additional cashier's checks of \$2,000 and \$1,300 were remitted from a third party and were not the Borrower's funds. The loan file did not contain any documentation referencing any gift funds. Despite the Seller's representations, there was a \$7,969 shortage of verified assets, which significantly impacted the determination of the Borrower's reasonability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of 1.04 (b) (xl) (d) BNC Occupancy Misrepresentatio The Borrower misrepresented his intent to occupy the subject property. Research of public records revealed the Borrower occupied a property other than the subject property from 11/1997 to 08/2013. Public records also indicated other individuals occupied the subject Misrepresentatio n of Occupancy 1_Underwriting - With Red property from 07/2006 to 08/2013. Methodology -Flags Present Deemed MnA Pool The Seller represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. 1.04 (b) (xxi) BNC The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such 2006-1 No Fraud documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. 1.04 (b) (xxiii) BNC 2006-1 No Event of In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Default Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust but also significantly impacted the determination of the Borrowers reasonable ability to repay the subject loan.

Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of

1.04 (b) (xl) (d) BNC Misrepresentatio Misrepresentatio

Flags Present -

Same Year

Deemed MnA_Pool Income Evidence

1 Underwriting

1.04 (b) (xxi) BNC 2006-1 No Fraud

1.04 (b) (xxiii) BNC

2006-1 No Event of Default

Methodology -

n of Income - Red

n of Income

Digital Risk - Loan Review Findings

Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen_US Bank Final Version_35 08-13555-ma The subject loan close of 7/18/2006, in Sign Embourt of 518/500 as a rate and term refinance of an owner occupied Single Family 24 00121860159 BNCMT 2006-1 Loan Summary \$180,000.0 2844850 Residence. The loan was approved as a Full Documentation/Bank Statement loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.17% Debt to Income Ratio (DTI). There was a Manual approval dated 07/18/2006, in the loan file. 1.04 (b) (xl) (d) BNC Misrepresentatio Misrepresentatio The Borrower misrepresented his secondary source of income of self-employment as the Owner of a pressure washing business for 2 2844850 of Employment in of Employment years on the loan application. Research of public records revealed the Borrower filed a bankruptcy petition on 07/14/2009, which did 1 Underwriting - With Red Flags not reflect any self-employment in the prior 6 years of the Bankruptcy filing In addition, an audit of one of the business reference Methodology -Present letters indicated the client did not remember the Borrower as a person who performed pressure washing services for her. Deemed MnA_Pool The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated 1.04 (b) (xxi) BNC therein; and that, no fraud was committed in connection with the origination of the subject loan. 2006-1_No Fraud In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or 1.04 (b) (xxiii) BNC Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to 2006-1 No Event of Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Default Mortgage. Despite the Seller's representations, the Borrower falsely stated secondary self-employment as an Owner of a pressure washing business for 2 years, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and also significantly

the Certificateholders

repay the subject loan.

the Certificateholders.

loan closed

impacted the determination of the Borrowers' reasonable ability to repay the subject loan.

therein; and that, no fraud was committed in connection with the origination of the subject loan.

Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of

The Borrower misrepresented his disclosed income. The Borrower falsely stated primary income as a Mechanic and secondary income

as the Owner of a pressure cleaning business earning \$6,571 per month on the loan application. Research of public records revealed

filing. In addition, an audit of one of the business reference letters indicated the client did not remember the Borrower as a person who

the Borrower filed a bankruptcy petition on 07/14/2009, did not reflect any self-employment in the prior 6 years of the Bankruptcy

performed pressure washing services for her. Further, the loan file contained post-closing income documentation including the Borrower's 2006 W-2 form from his primary employment, which reflected the Borrower earned \$4,809 per month the year the subject

The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the

Despite the Seller's representations, the Borrower falsely stated primary income as a Mechanic and secondary income as the Owner of a pressure cleaning business earning \$6,571 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and also significantly impacted the determination of the Borrower's reasonable ability to

Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of 2844850

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A DESTRUCTION AND THE CONTRACT OF THE CONTRACT	wen_US Bank Final Version_35	08-13555-mg Doc 4608	0-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachme	ent	
with detailed and with the control of ST-27, which was calculated in market and improvement for the first resumer ordered that the first resumer ordered and was a claract of the filst account and a control of ST-27, which was calculated to make an a single of the state of ST-27, which was calculated to make a control of ST-27, wh	25 00121871891 1st BNCMT 2006-1	Loan Summary Loan Summary 0 0	approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a	Stated \$588,000.0	2844873
In cline working in the control of income. Regis a Present State of income. Flags Present State		2006-1_No Event of n of Debt Obligations - With Red Flags Present n of Debt Obligations - With Red Flags Present n of Debt Obligations Obligations n of Debt Obligations Obligations n of Debt Obligations Obligations n of Debt Obligations	The Borrower misrepresented her debt obligations. Research conducted through the Mortgage Electronic Registration System (MERS) and an audit credit report revealed that the Borrower obtained two undisclosed mortgages in the amounts of \$720,000 with a monthly payment of \$5,767, which was calculated using an 8.95% rate over 30 years as indicated on the sitexadat.com property report for the undisclosed property, the Borrower obtained an undisclosed second lien mortgage in the amount of \$180,000 with a monthly payment of \$966, which was calculated using a conservative 5% rate over 30 years. The Borrower obtained the undisclosed mortgages on 06/29/2006, or 1 month prior to the subject loan closing on 07/26/2006, which secured a property located in Maitland, Florida. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose \$6,733 in monthly debt,	SO.	2844873
2006-1_No Fraud In of Employment With No Red Flags Present Contained post-closing documentation including a copy of the Borrower's business filing, which revealed a filing date in 01/2006, which Was only 6 months prior to the subject loan closing date of 07/26/2006. Additionally, research of public records revealed the Borrower Flags Present Contained post-closing documentation including a copy of the Borrower's business filing, which revealed a filing date in 01/2006, which Was only 6 months prior to the subject loan closing date of 07/26/2006. Additionally, research of public records revealed the Borrower Flags Present Flags Present Contained post-closing documentation including a copy of the Borrower's business filing, which revealed a filing date in 01/2006, which Was only 6 months prior to the subject loan closing date of 07/26/2006. Additionally, research of public records revealed the Borrower Flags Present The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated self-employment as a Financial Officer for 3.4 years, which constitutes		2006-1_No funcome - Red n of Income 1_Underwriting	\$16,800 per month on the loan application. Research of public records revealed the Borrower filed a Chapter 7 Bankruptcy on 04/11/2007 with the Middle District of Florida. The petition included a Statement of Financial Affairs, which did not list any earnings for the Borrower from the business listed on the loan application during the year of the subject loan closing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a self-employed Financial Officer \$16,800 per month on the		2844873
		2006-1_No Fraud	contained post-closing documentation including a copy of the Borrower's business filing, which revealed a filing date in 01/2006, which was only 6 months prior to the subject loan closing date of 07/26/2006. Additionally, research of public records revealed the Borrower filed a bankruptcy petition, which confirmed the Borrower's self-employment began in January 2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated self-employment as a Financial Officer for 3.4 years, which constitutes		2844873
Grand Total of Repurchase Demand \$7,913,514.00			Grand Total of Paguschara Damand	Ć7.013.544.0	

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Loan Number	First or Second	Deal Name	Section of the MLSAA Breached	Issue Description	n Breach	Breach Count	Rating	Breach Description V - part 4 Pg 192 of 201 Document Type Original Balance Tracking Number Comments
1 00031670425	1st	LMT 2005-1		Loan Summary	Loan Summary	0	0	The subject loan closed on 09/22/2005, in the amount of \$474,400, as a purchase of an owner occupied Single Family Residence. The loan was Stated \$474,400.00 2845169
								approved as a Stated Income/ Verified Asset Ioan, with an 80%/90.08% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 36.14% Debt to Income Ratio (DTI). There was a Manual approval dated 09/07/2005, in the Ioan file.
			1.04 (c) (v) LMT	Misrepresentation	Misrepresentatio	1	3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a school Custodian earning \$6,500 per month on the 2845169
			2005-1_No Fraud	n of Income - Re				loan application. An audit verification of employment obtained from the Borrower's employer indicated the Borrower earned \$3,029 per month
				Flags Present -				for 2005, the year of the subject loan closing.
			1.04 (c) (vii) LMT 2005-1_No Event of	Same Year				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation
			Default	illicome Evidence				contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was
								committed in connection with the origination of the subject loan.
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust
								securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.
								any agent thereof in connection with the approval of the Loan Constitutes an event of default under the Moltgage.
								Despite the Seller's representations, the Borrower falsely stated income as a Custodian earning \$6,500 per month on the loan application, which
								constitutes an event of default under the executed Mortgage and/or Deed of Trust.
2 00031700974		LMT 2005-1		Loan Summary	Loan Summary	0	0	The subject loan closed on 08/25/2006, in the amount of \$280,000, as a purchase of an owner occupied Single Family Residence. The loan was Unknown \$280,000.00 2845171
				,	,			approved with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System nor
								Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the
								guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, Title,
								HUD-1, Homeowner's hazard insurance and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.
								on the data rape by the sener.
				Failure to Provid		1	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and 2845171
			2005-1_Compliance with Applicable	the Final IIL	Provide Final TIL			executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.
			Law - Deemed MnA					The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.
			1.04 (c) (xvii) LMT					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.
			2005-1_Origination					
			Practices					Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.
								and diversely threat the value of the montgage countries make the certificate models.
			1.04 (c) (xviii) LMT			3	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 2845171
			2005-1_Qualified	the Origination	Qualified			required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is
1			Appraisal	Appraisal	Appraisal		1	missing from the loan file.
							1	The Seller represented and warranted, in part, that the appraisal complied with FIRREA.
								Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.
3 00031710809	1st	LMT 2005-2		Loan Summary	Loan Summary	0	0	The subject loan closed on 09/30/2005, in the amount of \$131,175, as a purchase of an owner occupied Single Family Residence. The loan was Stated \$131,175.00 2845217
								approved as a Stated Income/Verified Asset Ioan, with a 75% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 32.23% Debt to Income Ratio (DTI). There was a Manual approval dated 09/29/2005, in the Ioan file.
			1.04 (b) (xii) LMT	Under-Disclosed	Loan Fees Under-	1	3	The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) 2845217
			2005-2_Compliance		Disclosed	_	1	and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was
			with Applicable				1	required to be maintained in the loan file.
			Law - Deemed MnA	·			1	The disclosed forms above (645, 070, 070, 100, 100, 100, 100, 100, 100
			1.04 (c) (xvii) LMT				1	The disclosed finance charge (\$166,870.68) is (\$195.00) below the actual finance charge(\$167,065.68). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d)(1)).
			2005-2_Origination					and the state of t
			Practices					The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.
								Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower.
							1	Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially
								and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.
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				~4 V0/JJ/1 V	1 [

					Ū	Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan closed on Part of the temperature of an owner occupied Single Family Residence. The loan was Stated \$156,000.00 2845218	
4 00031713183 1st	t L	MT 2005-2		Loan Summary	Loan Summary	The subject loan cloved on MAN 2005 in the Emylot 150 (00) as A Marchaese of an owner occupied Single Family Residence. The loan was approved as a Stated Income/Verified Asset loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.94% Debt to Income Ratio (DTI). There was a Manual approval dated 09/08/2005, in the loan file.	
			1.04 (c) (v) LMT 2005-2_No Fraud 1.04 (c) (vii) LMT 2005-2_No Event of Default	Misrepresentatio n of Debt Obligations - No Red Flags Present	n of Debt	The Borrowers misrepresented their debt obligations. Public records and an audit credit report reflected the Borrowers purchased an undisclosed property on 10/01/2005, 8 days after the subject loan closing on 09/23/2005, and acquired 2 mortgages in the amounts of \$132,400 and \$33,100 with monthly payments of \$794 and \$257. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose \$1,051 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	
			1.04 (c) (v) LMT 2005-2_No Fraud 1.04 (c) (vii) LMT 2005-2_No Event of Default	Occupancy Misrepresentatio n - With No Red Flags Present	Misrepresentatio n of Occupancy	The Borrowers misrepresented their intent to occupy the subject property. Public records indicated the Borrowers purchased an undisclosed property 8 days after the subject closing on 09/23/2005, and occupied the property from 10/2005 to 08/2013 and did not occupy the subject property. Public records indicated numerous other individuals occupied the subject property from 03/1988 to 08/2013. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	
5,00024745500		A4T 2005 2					
5 00031716509 1st	L L	MT 2005-2		Loan Summary	Loan Summary	The subject loan closed on 09/27/2005, in the amount of \$348,000, as a purchase of an owner occupied Single Family Residence. The loan was approved as a Stated Income/Verified Assets loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 43.94%Debt to Income Ratio (DTI). There was a Manual approval dated 09/26/2005, in the loan file.	
			1.04 (c) (v) LMT 2005-2_No Fraud 1.04 (c) (vii) LMT 2005-2_No Event of Default	Misrepresentatio n of Income - Red Flags Present - Near Year Income Evidence		The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of a home based delivery service, earning \$10,146 per month on the loan application. The loan file contained post-closing income documentation including the Borrowers' 2007 tax return, which revealed the Borrower earned \$6,418 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was self-employed in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	
						Despite the Seller's representations, the Borrower falsely stated income as an Owner of a home based delivery service, earning \$10,418 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	

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6 0	0031760408	1st	LMT 2005-2		Loan Summary	Loan Summary	0	0	The subject loan cloved on provided by the language of an owner occupied Single Family Residence. The loan was approved as a Stated Income/Verified Asset loan, with an 80%/100 Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval dated 09/27/2005, in the loan file.	Stated	\$456,000.00	2845224	
				1.04 (c) (v) LMT 2005-2_No Fraud 1.04 (c) (vii) LMT 2005-2_No Event of Default	Occupancy Misrepresentatio n - With Red Flags Present	Misrepresentatio n of Occupancy	1	3	The Borrower misrepresented his intent to occupy the subject property. Public records and utility records revealed the Borrower remained at the proposed departure address from 06/2001 to 08/2013 and the Borrower's daughter and a third party occupied the subject property from 10/2005 to 08/2013. The Borrower's daughter and the third party were not signers on the Note or purchase contract; however, were added to the HUD-1 and Title at closing. Public records also indicated the Borrower's daughter and third party occupied the Borrower's proposed departure property prior to the subject loan closing on 09/28/2005.		\$0.00	2845224	
				Derault					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
									In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
									Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
				1.04 (c) (v) LMT 2005-2_No Fraud 1.04 (c) (vii) LMT 2005-2_No Event of Default	Straw Purchaser Transaction	Straw Purchaser Transaction	2	3	The purchase was an ineligible transaction. The purchase contract, loan application, and Title Commitment indicated the Borrower as the sole buyer of the proposed owner-occupied subject property; however, the Borrower's daughter and a third party were added to the Title Policy and the HUD-1 at closing. Post-closing taxes for 2008 obtained through the modification process indicated the Borrower's daughter and a third party occupied the subject and were involved in the modification process, which reflected the payments were being made by the Borrower's daughter and the third party on title and not the Borrower.			2845224	
				Derault					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
									In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
									The Borrower had no intention of repaying the subject loan as the loan was obtained on behalf of a third party not part of the transaction.				
									Despite the Seller's representations, the Borrower provided misleading information on the loan file, which constituted an event of default under the executed Mortgage and/or Deed of Trust.				
7 0	0031774581	1st	LMT 2005-2		Loan Summary	Loan Summary	0	0	The subject loan closed on 10/07/2005, in the amount of \$208,000 with a 75.64%/88.37% loan to value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the HUD-1 Settlement Statement, the first lien Note, the first lien Mortgage, the hazard insurance policy, the title policy and the title commitment. There was no other critical documentation provided for the file that was represented on the data Tape by the	Unknown	\$208,000.00	2845225	
				1.04 (b) (xii) LMT	Failure to Provide	Failure to	1	3	Seller. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and			2845225	
				2005-2_Compliance with Applicable	the Final TIL	Provide Final TIL			executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.				
				Law - Deemed MnA 1.04 (c) (xvii) LMT					The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
				2005-2_Origination Practices					Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
				4.04 (1) / ") 1.447	5-11	5-11	2				60.00	2045225	
				2005-2_Compliance	Rescission	Provide Right of Rescission	2	.3	The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file.		\$0.00	2845225	
				1.04 (c) (xvii) LMT 2005-2_Origination					The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with				
				Practices	•				applicable law.				
				Fractices					Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				

Cowen US Bank Final Version 34 .04 (c) (xviii) LMT 2005-2 Qualified the Origination Appraisal Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 00031816127 MT 2005-2 \$336,000,0 284523 oan Summary oan Summar The subject loan closed on 10/10/2005, in the amount of \$336,000, as a cash out refinance of an owner occupied, single family residence (SFR). The loan was approved as a Stated Income/Verified Asset (SIVA) Documentation loan, with a 79,06%/88,94% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.708% Debt to Income Ratio (DTI). There was a Manual approval dated 10/07/2005, in the loan file. L.04 (c) (v) LMT Misrepresentatio Misrepresentati he Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Pasteurizer for a dairy farm, earning \$7,200 per 2845230 2005-2 No Fraud of Income - Rec nonth on the loan application. Research of public records revealed the Borrower filed a Chapter 7 Bankruptcy with the Eastern District of California. The petition included a Statement of Financial Affairs, which revealed the Borrower's income was \$3,715 per month. lags Present -1.04 (c) (vii) LMT Same Year 2005-2_No Event of Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Pasteurizer for a dairy farm, earning \$7,200 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 00031857394 LMT 2005-2 oan Summary Loan Summary The subject loan closed on 10/14/2005, in the amount of \$193,500 with a 45.32% Loan to Value/Combined Loan to Value (LTV/CLTV). There was Unknown \$193,500.00 284523 neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The oan file only contained the HUD-1 Settlement Statement, the first lien Note, the first lien Mortgage, the hazard insurance policy, the title policy and the title commitment. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. Failure to Provide Failure to 1.04 (b) (xii) LMT The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and 2845235 2005-2 Compliance the Final TIL Provide Final TII executed by the Borrowers and maintained in the loan file. The final TIL was missing from the loan file. with Applicable Law - Deemed Mn/ The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) LMT Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2005-2 Origination Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xii) LMT Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the 2845235 2005-2 Compliance the Right of Provide Right of Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of Rescission is with Applicable Rescission missing from the loan file Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) LMT 2005-2_Origination Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) L.04 (c) (xviii) LMT Failure to Provide ailure to Obtain 2845235 2005-2_Qualified Qualified required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is ne Origination ppraisal Appraisal Appraisal missing from the loan file.

The Seller represented and warranted, in part, that the appraisal complied with FIRREA

espite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

Cowen US Bank Final Version 34 The subject loan clased on 01/03/2006, in the expount of \$129,920 as a purchase of a non-owner occupied, single family residence. The loan was approved as a Stated Employment who income very lead to Value/Combined 10 00032250391 LXS 2006-3 \$199,920.00 2845418 oan to Value (LTV/CLTV), and a Debt to Income (DTI) was not required by the Lender. There was a Manual approval dated 12/21/2005, in the 1 04 (c) (v) LXS Misrepresentatio Misrepresentatio The Borrower misrepresented his debt obligations. The Mortgage Electronic Registration System (MERS) report and the audit credit report 2845418 2006-3_No Fraud n of Debt of Debt ndicated that the Borrower opened two undisclosed mortgages that secured one undisclosed property located in Ridgecrest, California on 01/03/2006, which is the same day as the subject loan closing date. The Borrower opened an undisclosed mortgage in the amount of \$193,600 Obligations -1.04 (c) (vii) LXS With Red Flags and the monthly mortgage payment was calculated using an 8.375% rate over 30 years as reported on the sitexdata.com property report for the 2006-3_No Event of Present indisclosed property, which resulted in an undisclosed monthly mortgage payment of \$1,471. The Borrower also opened an undisclosed second Default mortgage in the amount of \$36,300, which resulted in an undisclosed monthly mortgage payment of \$394 per month as reported on the audit credit report. The Borrower opened a total of \$229,900 in undisclosed mortgages that resulted in a total undisclosed monthly mortgage payment The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the Borrowers misrepresented their debt obligations by falling to disclose a \$1,865 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust. 11 00032897886 \$329,000,00 2846224 SARM 2006-10 The subject loan closed on 05/18/2006, in the amount of \$329,000, as a purchase of an owner occupied. Condominium, The loan was approved as Stated oan Summary oan Summan a Stated Income/Verified Asset (SIVA) Documentation loan program, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.67% Debt to Income (DTI). There was a Manual approval dated 05/04/2006, in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentation The Borrower misrepresented his disclosed income. The Borrower falsely stated income with the second employer as a Lead Laundry man 2846224 n of Income - Red 2006-10 No Fraud of Income employed with a hospital earning \$3,500 per month on the loan application. The loan file included the Borrower's 2007 near year income tax returns, which reported that the Borrower earned a monthly income of \$1,416 per month. It is unlikely the Borrower's income would have 1.04 (c) (vii) SARM Near Year decreased considering the Borrower was employed with the same employer in the same line of work. 2006-10 No Event Income Evidence of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was ommitted in connection with the origination of the subject loan. in addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the Borrower falsely stated income as a Lead Laundry man earning \$3,500 per month from the Borrower's second employer on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SARM Occupancy Misrepresentation The Borrower misrepresented his intent to occupy the subject property. Per the loan application, the Borrower purchased the subject property as 2846224 2006-10_No Fraud Misrepresentatio n of Occupancy a primary home; however, the loan file included the Borrower's 2007 income tax returns in the post-closing documents, which only 1 year after - With No Red the subject loan closing date of 05/18/2006 and reported that the Borrower still occupied the departing address located in Duarte, California, 1.04 (c) (vii) SARM lags Present which was evidence that the Borrower did not occupy the subject property for at least 12 months after the subject loan closing. Additionally, the 2006-10 No Even ental income received of \$1,200 per month as stated on the loan application for the departing address was removed from the calculation of the of Default Borrower's income received and resulted an increase in the Borrower's monthly debts. Verification and disclosure of the Borrower's intent to occupy the subject property, so as to confirm the Borrower's personal investment in the subject property, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan.

those loans used to finance non-owner occupied properties.

under the executed Mortgage and/or Deed of Trust.

in addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or

There is no evidence in the file that at least one named Borrower occupied the subject property. A significantly greater risk of default exists on

Despite the Seller's representations, the subject loan was falsely represented as a second home transaction, which constitutes an event of default

any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage,

Digital Risk - Loan Review Findings 08-13555-mg | Doc 46080-8 | Filed 08/22/14 | Entered 08/22/14 15:34:18 | Attachment Cowen US Bank Final Version 34 The subject loan closed on 1981 05.11 the amount of 1991 120 a grown as of an owner occupied planned unit development. The loan was pproved as a Full documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value, and a 45% Debt to Income. There was a nanual approval dated 10/4/2005, in the loan file. 1.04 (b) (xii) LMT Under-Disclosed Loan Fees Under The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the APR and/or applicable fees. 2845244 Disclosed 2005-2_Compliance Fees / APR such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The disclosed finance charge (\$201,033.07) is (\$149.97) below the actual finance charge (\$201,183.04). The Truth in Lending Act 1.04 (c) (xvii) LMT 2005-2 Origination considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d)(1)). Despite the Practices Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law, including, but not mited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders 13 00037447257 XS 2006-3 he subject loan closed on 01/18/2006, in the amount of \$252,000 as an owner occupied purchase of a detached single family residence. There \$252,000.00 284542 was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan wa properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The oan file only contained a Note, Mortgage, HUD, and Title. There was no other critical documentation provided for the file that was represented 2845421 1.04 (b) (xii) LXS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and 2006-3 Compliance the Final TIL Provide Final TI executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) LXS 2006-3_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject Ioan's failure to comply with applicable law is deemed to materially Practices and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 14 00039480041 SASC 2007-BC2 Loan Summary Loan Summary The subject loan closed on 11/09/2006, in the amount of \$356,000, as a purchase of an owner occupied Single Family Residence. The loan was \$356,000,00 2847010 approved as a Full Documentation/Bank Statement loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 50.34%Debt to Income Ratio (DTI). There was a Manual approval dated 11/06/2006, in the loan file. 1.04 (c) (v) SAS 2847010 Misrepresentation Misrepresentati The Borrower misrepresented her employment on the loan application as a contracted self-employed Software Designer. An audit verbal 2007-BC2 No n of Employment of Employmer verification of employment obtained through the employer, revealed the Borrower was a full time wage earner employee. In addition, post-Fraud With Red Flags losing tax returns obtained through the modification process for 2006, the year of the subject loan closing does not reflect self-employment. resent 1.04 (c) (vii) SAS The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation 2007-BC2 No Ever contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was of Default committed in connection with the origination of the subject loan. n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the Borrower falsely stated employment as a contracted self-employed Software Designer for 2 years, which onstituted an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SAS Misrepresentation The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a contracted self-employed Software Designer earning 2847010 Misrepresentatio 2007-BC2_No n of Income - Red \$10,000 per month on the loan application. The loan file contained a post closing tax return obtained through the modification process for 2006, Flags Present the year of the subject loan closing, revealing wage earner income of \$3,087 per month and no self-employed income. The 2006 joint tax return Fraud ame Year ndicated the Borrower was disabled. 1.04 (c) (vii) SAS come Evidence 2007-BC2_No Even The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation of Default contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust ecuring the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or my agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a contracted self-employed Software Designer earning \$10,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Digital Risk - Loan Review Findings
08-13555-mg | Doc 46080-8 | Filed 08/22/14 | Entered 08/22/14 | 15:34:18 Cowen US Bank Final Version 34 he Borrower misrepresented her intent to occupy the subject property. Public records and post-closing tax return obtained through the nodification process, for 2005 the year of the subject to an electrical the Borrower remained at the proposed departure address and did L.04 (c) (v) SAS 2007-BC2 No of Occupancy Misrepresentatio not occupy the subject property after the closing date of 11/09/2006. Public records indicated numerous other individuals occupied the subject Fraud - With No Red property. The 2006 tax return dated 05/15/2007, 6 months after the subject loan closing, reflected the Borrower occupying the proposed lags Present 1.04 (c) (vii) SAS 2007-BC2 No Even of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or my agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 15 00040317133 LMT 2007-7 oan Summarv oan Summary he subject loan closed on 03/16/2007, in the amount of \$960,000, as a purchase of an owner occupied Single Family Residence. The loan was \$960.000.00 2845292 pproved as a Stated Income/Verified Asset loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 45% Debt to ncome Ratio (DTI). There was a Manual approval dated 03/16/2007, in the loan file. L.04 (c) (v) LMT he Borrower misrepresented her employment on the loan application. The loan file contained a post-closing partnership income tax returns 2845292 2007-7_No Fraud of Employmen of Employmen obtained through the modification process, for 2006 and 2007, which revealed the Borrower was also a self-employed partner of a property With No Red evestment company that was not disclosed on the loan application. 1.04 (c) (vii) LMT Flags Present 2007-7 No Event o The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage, Despite the Seller's representations, the Borrower falsely stated employment as a Realtor for 9 years and did not disclosed additional selfmployment, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. Misrepresentatio The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Realtor earning \$25,000 per month on the loan 2845292 1.04 (c) (v) LMT Misrepresentati n of Income - Red application and \$420 in net rental income per month; however, the Borrower remained at the proposed departure residence and the gross rental 2007-7 No Fraud lags Present ncome of \$2,200 for the proposed departure residence was invalid which, the net rental income was re-calculated as a negative \$1,068 per 1.04 (c) (vii) LMT Same Year month. In addition, the loan file contained a post-closing partnership income tax returns obtained through the modification process, for 2006 and 2007-7_No Event of Income Evidence 2007, the prior year and the year of the subject loan closing, which, indicated the Borrower was also a self-employed partner of a property investment company that was not disclosed on the loan application. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein: and that, no fraud was ommitted in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated net rental income as \$420 per month on the loan application and did not disclose other income source as a self-employed partner of an property investment company, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) LMT Occupancy Misrepresentation The Borrower misrepresented her intent to occupy the subject property. Public records, utility records, post-closing financial statement and tax 2845292 2007-7 No Fraud Misrepresentati of Occupancy return for 2007, the year of the subject loan closing, which were obtained through the modification process, indicated the Borrower remained at the proposed departure residence from 01/2006 to 06/2012. Public records also indicated other individuals occupied the subject property from - With No Red 1.04 (c) (vii) LMT lags Present 01/2001 to 09/2013. 2007-7_No Event o Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation ontain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or my agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

16 00040367831	1st	LXS 2007-12N		Loan Summary	Loan Summary	Doc 46080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan classed on 02/21/2007; in the expount of 6280,000.00 2845495	5
100040307031	130	LNJ 2007-121V		Louis Julilliary	Louis Juninary	The subject loan classed on 02/21/2007, in the propurt of 220,000 as a carbout refinance of an owner occupied Single Family Residence. The Stated \$280,000.00 2845499 loan was approved as a State of the Computer of the State of S	
						24.26% Debt to Income Ratio (DTI). There was a Manual approval dated 04/16/2007, in the loan file.	
			1.04 (b) (xii) LXS	Under-Disclosed	Loan Fees Under-	13 The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) 2845495	5
			2007-	Fees / APR	Disclosed	and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was	
			12N_Compliance			required to be maintained in the loan file.	
			with Applicable				
			Law - Deemed MnA				
						The disclosed finance charge (\$550,558.03) is (\$159.99) below the actual finance charge(\$550,718.02). The Truth in Lending Act considers the	
						disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d)(1)).	
						The Caller and control and commented when the control is all and training and control and control in the control and control a	
						The Seller represented and warranted that the subject loan complied in all material respects with applicable laws.	
						Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower.	
						Despite the Seller's representations, Ann analytic points and rees were not adequately disclosed to the borrower.	
						Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially	
						and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	
			1.04 (c) (v) LXS	Misrepresentatio	Misrepresentatio	23 The Borrower misrepresented her employment on the loan application as an Owner of a printing company for 4 years. An audit verification of the 2845499	5
			2007-12N No		n of Employment	Certified Public Accountant's letter revealed misrepresentation as the Accountant stated she never prepared taxes for the Borrower and the letter	
			Fraud	- With No Red	1 ' ' 1	was fraudulent and the Accountant's last name was spelled incorrectly.	
				Flags Present			
			1.04 (c) (vii) LXS			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation	
			2007-12N_No			contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was	
			Event of Default			committed in connection with the origination of the subject loan.	
						In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust	
						securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or	
						any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	
						Despite the Seller's representations, the Borrower falsely stated employment as an Owner of a printing company for 4 years, which constitutes an	
						event of default under the executed Mortgage and/or Deed of Trust.	
			1.04 (c) (v) LXS	Microprocontatio	Misrepresentatio	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as an Owner of a printing company earning \$12,500 per 2845495	-
			2007-12N_No	n of Income - No		month on the loan application and rental income of \$3,583. The audit verification of the Certified Public Accountant's letter and the post-closing	1
			Fraud	Red Flags Presen		tax return obtained through the modification process, for 2007 the year of the subject closing, revealed the Borrower was not self-employed and	
			T ddd	- Same Year	1	the wages earned on the tax return were reported as \$1,203 per month as a Laborer. The Borrower also misrepresented rental income of an	
			1.04 (c) (vii) LXS	Income Evidence		investment property of \$3,583, as the Borrower misrepresented the occupancy of the subject property and occupied the rental property.	
			2007-12N_No	micome Evidence		intestinent property of yospos, as the solution interpretation of the subject property and occupied the related property.	
			Event of Default			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation	
						contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was	
						committed in connection with the origination of the subject loan.	
						In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust	
						securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or	
				ĺ		any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	
				ĺ			
		1				Despite the Seller's representations, the Borrower falsely stated income as an Owner of a printing business earning \$12,500 per month and rental	
						income of \$3,583 on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	
				1			
				1			
			1.04 (c) (v) LXS	Occupancy	Misrepresentatio	43 The Borrower misrepresented her intent to occupy the subject property. Research of public records, the post-closing financial statement and post-	5
			2007-12N_No		n of Occupancy	closing tax return obtained through the modification process for 2007 indicated the subject property was an investment property and was not	
			Fraud	n - With Red		occupied after the subject loan closing on 02/21/2007. Public records also indicated numerous other individuals occupied the subject property	
				Flags Present		from 12/2007 to 05/2013. The Borrower occupied a property listed as an investment property on the loan application from 01/2000 to 03/2013.	
			1.04 (c) (vii) LXS				
			2007-12N_No			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation	
			Event of Default			contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was	
						committed in connection with the origination of the subject loan.	
						In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust	
						securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or	
						any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	
						Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the occupied transaction and for local of Touris	
						default under the executed Mortgage and/or Deed of Trust.	

17 00040466963	1st	SARM 2007-8		Loan Summary	Loan Summary		The subject loan classed on 05/18/2007, in the execution of the subject loan classed on 05/18/2007, in the execution of the subject loan classed on 05/18/2007, in the execution of the subject loan classed on 05/18/2007, in the execution of the subject loan classed on 05/18/2007, in the execution of the subject loan classed on 05/18/2007, in the execution of the subject loan classed on 05/18/2007, in the execution of the subject loan classed on 05/18/2007, in the execution of the subject loan classed on 05/18/2007, in the execution of the subject loan classed on 05/18/2007, in the execution of the subject loan classed on 05/18/2007, in the execution of the subject loan classed on 05/18/2007, in the execution of the subject loan classed on 05/18/2007, in the execution of the subject loan classed on 05/18/2007, in the execution of the subject loan classed on 05/18/2007, in the execution of the subject loan classed on 05/18/2007, in the execution of the subject loan classed on 05/18/2007, in the execution of the execution of the subject loan classed on 05/18/2007, in the execution of the subject loan classed on 05/18/2007, in the execution of the e	\$2,275,000.00	2846357
	130	SARWI 2007-8		Loan Summary	Loan Summary	o o	16080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan classed on 05/18/2007 in the prount of 3/75 000, 3/12 who out refinance of an owner occupied Single Family Residence. The loan was approved & a State Only on the prount of 3/75 000, 3/12 with 0.5 1/4 1/4 1/5 1/4 1/4 1/5 1/4 1/4 1/5 1/4 1/4 1/5 1/4 1/4 1/5 1/4 1/4 1/5 1/4 1/4 1/5 1/4 1/4 1/5 1/4 1/4 1/5 1/4 1/4 1/5 1/4 1/4 1/5 1/4 1/4 1/5 1/4 1/4 1/5 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	\$2,273,000.00	2840337
						4.0	Debt to Income Ratio (DTI). There was a Manual approval dated 08/18/2007, in the loan file.	40.00	
			1.04 (c) (v) SARM	Misrepresentatio	· ·	1 3	The Borrower misrepresented her employment on the loan application as the Owner of a tile business for 10 years. The Articles of Organization	\$0.00	2846357
			2007-8_No Fraud		n of Employment		and public records indicate the Owner of the business was the Borrower's non-signing spouse.		
				- With Red Flags					
			. (-/ (/ -	Present			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation		
			2007-8_No Event of				contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was		
			Default				committed in connection with the origination of the subject loan.		
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust		
							securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or		
							any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		
							The origination credit report reflected the Borrower as a Manager of the business and did not reflect the Borrower as owner of the business.		
							Despite the Seller's representations, the Borrower falsely stated employment as an Owner of a tile business for 10 years, which constitutes an		
							event of default under the executed Mortgage and/or Deed of Trust.		
			1.04 (c) (v) SARM	Misrepresentatio		2 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as an Owner of a tile business earning \$150,000 per		2846357
	1		2007-8_No Fraud	n of Income - Red	n of Income		month on the loan application. The Articles of Organization and public records indicate the Borrower's non-signing spouse was the Owner of the		
				Flags Present -	1		business.		
	1			Same Year					
			2007-8_No Event of	Income Evidence			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation		
			Default				contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was		
							committed in connection with the origination of the subject loan.		
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust		
							securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or		
							any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		
							Despite the Seller's representations, the Borrower falsely stated income as an Owner of a tile business earning \$150,000 per month on the loan		
							Despite the Seller's representations, the Borrower falsely stated income as an Owner of a tile business earning \$150,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		
							application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		
18 00040479867	1st	LMT 2007-6		Loan Summary	Loan Summary	0 0	application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. The subject loan closed on 04/19/2007, in the amount of \$46,800, as a rate and term refinance of a non-owner occupied 2 unit property. The loan Stated	\$46,800.00	2845288
18 00040479867	1st	LMT 2007-6		Loan Summary	Loan Summary	0 0	application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. The subject loan closed on 04/19/2007, in the amount of \$46,800, as a rate and term refinance of a non-owner occupied 2 unit property. The loan was approved as a Stated Income/Verified Asset loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 14.29% Debt to	\$46,800.00	2845288
18 00040479867	1st	LMT 2007-6				0 0	application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. The subject loan closed on 04/19/2007, in the amount of \$46,800, as a rate and term refinance of a non-owner occupied 2 unit property. The loan was approved as a Stated Income/Verified Asset loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 14.29% Debt to Income Ratio (DTI). There was a Manual approval dated 04/19/2007, in the loan file.	\$46,800.00	
18 00040479867	1st	LMT 2007-6		Misrepresentatio	Misrepresentatio	0 0	application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. The subject loan closed on 04/19/2007, in the amount of \$46,800, as a rate and term refinance of a non-owner occupied 2 unit property. The loan was approved as a Stated Income/Verified Asset loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 14.29% Debt to Income Ratio (DTI). There was a Manual approval dated 04/19/2007, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Post Master earning \$8,000 per month on the loan	\$46,800.00	2845288 2845288
18 00040479867	1st	LMT 2007-6	1.04 (c) (v) LMT 2007-6_No Fraud	Misrepresentatio n of Income - Red	Misrepresentatio	0 0	application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. The subject loan closed on 04/19/2007, in the amount of \$46,800, as a rate and term refinance of a non-owner occupied 2 unit property. The loan was approved as a Stated Income/Verified Asset loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 14.29% Debt to Income Ratio (DTI). There was a Manual approval dated 04/19/2007, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Post Master earning \$8,000 per month on the loan application. An audit verification of employment obtained through the Work Number reflected the Borrower earned \$4,922 for 2007, the year of	\$46,800.00	
18 00040479867	1st	LMT 2007-6	2007-6_No Fraud	Misrepresentatio n of Income - Red Flags Present -	Misrepresentatio	0 0	application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. The subject loan closed on 04/19/2007, in the amount of \$46,800, as a rate and term refinance of a non-owner occupied 2 unit property. The loan was approved as a Stated Income/Verified Asset loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 14.29% Debt to Income Ratio (DTI). There was a Manual approval dated 04/19/2007, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Post Master earning \$8,000 per month on the loan	\$46,800.00	
18 00040479867	1st	LMT 2007-6	2007-6_No Fraud 1.04 (c) (vii) LMT	Misrepresentatio n of Income - Red Flags Present - Same Year	Misrepresentatio	0 0	application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. The subject loan closed on 04/19/2007, in the amount of \$46,800, as a rate and term refinance of a non-owner occupied 2 unit property. The loan was approved as a Stated Income/Verified Asset loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 14.29% Debt to Income Ratio (DTI). There was a Manual approval dated 04/19/2007, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Post Master earning \$8,000 per month on the loan application. An audit verification of employment obtained through the Work Number reflected the Borrower earned \$4,922 for 2007, the year of the subject loan closing.	\$46,800.00	
18 00040479867	1st	LMT 2007-6	2007-6_No Fraud 1.04 (c) (vii) LMT 2007-6_No Event of	Misrepresentatio n of Income - Red Flags Present - Same Year	Misrepresentatio	0 0 0	application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. The subject loan closed on 04/19/2007, in the amount of \$46,800, as a rate and term refinance of a non-owner occupied 2 unit property. The loan was approved as a Stated Income/Verified Asset loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 14.29% Debt to Income Ratio (DTI). There was a Manual approval dated 04/19/2007, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Post Master earning \$8,000 per month on the loan application. An audit verification of employment obtained through the Work Number reflected the Borrower earned \$4,922 for 2007, the year of the subject loan closing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation	\$46,800.00	
18 00040479867	1st	LMT 2007-6	2007-6_No Fraud 1.04 (c) (vii) LMT	Misrepresentatio n of Income - Red Flags Present - Same Year	Misrepresentatio	0 0	application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. The subject loan closed on 04/19/2007, in the amount of \$46,800, as a rate and term refinance of a non-owner occupied 2 unit property. The loan was approved as a Stated Income/Verified Asset loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 14.29% Debt to Income Ratio (DTI). There was a Manual approval dated 04/19/2007, in the loan flie. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Post Master earning \$8,000 per month on the loan application. An audit verification of employment obtained through the Work Number reflected the Borrower earned \$4,922 for 2007, the year of the subject loan closing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was	\$46,800.00	
18 00040479867	1st	LMT 2007-6	2007-6_No Fraud 1.04 (c) (vii) LMT 2007-6_No Event of	Misrepresentatio n of Income - Red Flags Present - Same Year	Misrepresentatio	0 0	application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. The subject loan closed on 04/19/2007, in the amount of \$46,800, as a rate and term refinance of a non-owner occupied 2 unit property. The loan was approved as a Stated Income/Verified Asset loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 14.29% Debt to Income Ratio (DTI). There was a Manual approval dated 04/19/2007, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Post Master earning \$8,000 per month on the loan application. An audit verification of employment obtained through the Work Number reflected the Borrower earned \$4,922 for 2007, the year of the subject loan closing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation	\$46,800.00	
18 00040479867	1st	LMT 2007-6	2007-6_No Fraud 1.04 (c) (vii) LMT 2007-6_No Event of	Misrepresentatio n of Income - Red Flags Present - Same Year	Misrepresentatio	0 0 0	application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. The subject loan closed on 04/19/2007, in the amount of \$46,800, as a rate and term refinance of a non-owner occupied 2 unit property. The loan was approved as a Stated Income/Verified Asset loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 14.29% Debt to Income Ratio (DTI). There was a Manual approval dated 04/19/2007, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Post Master earning \$8,000 per month on the loan application. An audit verification of employment obtained through the Work Number reflected the Borrower earned \$4,922 for 2007, the year of the subject loan closing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.	\$46,800.00	
18 00040479867	1st	LMT 2007-6	2007-6_No Fraud 1.04 (c) (vii) LMT 2007-6_No Event of	Misrepresentatio n of Income - Red Flags Present - Same Year	Misrepresentatio	0 0 0	application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. The subject loan closed on 04/19/2007, in the amount of \$46,800, as a rate and term refinance of a non-owner occupied 2 unit property. The loan was approved as a Stated Income/Verified Asset loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 14.29% Debt to Income Ratio (DTI). There was a Manual approval dated 04/19/2007, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Post Master earning \$8,000 per month on the loan application. An audit verification of employment obtained through the Work Number reflected the Borrower earned \$4,922 for 2007, the year of the subject loan closing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust	\$46,800.00	
18 00040479867	1st	LMT 2007-6	2007-6_No Fraud 1.04 (c) (vii) LMT 2007-6_No Event of	Misrepresentatio n of Income - Red Flags Present - Same Year	Misrepresentatio	0 0 0	application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. The subject loan closed on 04/19/2007, in the amount of \$46,800, as a rate and term refinance of a non-owner occupied 2 unit property. The loan was approved as a Stated Income/Verified Asset loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 14.29% Debt to Income Ratio (DTI). There was a Manual approval dated 04/19/2007, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Post Master earning \$8,000 per month on the loan application. An audit verification of employment obtained through the Work Number reflected the Borrower earned \$4,922 for 2007, the year of the subject loan closing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or	\$46,800.00	
18 00040479867	1st	LMT 2007-6	2007-6_No Fraud 1.04 (c) (vii) LMT 2007-6_No Event of	Misrepresentatio n of Income - Red Flags Present - Same Year	Misrepresentatio	0 0	application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. The subject loan closed on 04/19/2007, in the amount of \$46,800, as a rate and term refinance of a non-owner occupied 2 unit property. The loan was approved as a Stated Income/Verified Asset loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 14.29% Debt to Income Ratio (DTI). There was a Manual approval dated 04/19/2007, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Post Master earning \$8,000 per month on the loan application. An audit verification of employment obtained through the Work Number reflected the Borrower earned \$4,922 for 2007, the year of the subject loan closing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust	\$46,800.00	
18 00040479867	1st	LMT 2007-6	2007-6_No Fraud 1.04 (c) (vii) LMT 2007-6_No Event of	Misrepresentatio n of Income - Red Flags Present - Same Year	Misrepresentatio	0 0 0	application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. The subject loan closed on 04/19/2007, in the amount of \$46,800, as a rate and term refinance of a non-owner occupied 2 unit property. The loan was approved as a Stated Income/Verified Asset loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 14.29% Debt to Income Ratio (DTI). There was a Manual approval dated 04/19/2007, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Post Master earning \$8,000 per month on the loan application. An audit verification of employment obtained through the Work Number reflected the Borrower earned \$4,922 for 2007, the year of the subject loan closing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or	\$46,800.00	

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en_US B	Bank Final Versio	n_34			80	-13555-	mg	Doc 46	Digital Risk - Loan Review Findings 080-8 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachme	nt			
19 00	0040509523	1st	SARM 2007-8	1.04 (b) (xii) SARM 2007-8_Compliance with Applicable	Loan Summary Failure to Provide the Right of	Loan Summary	0	3	The subject loan cloved on provided in the lambing of the subject loan cloved on provided in the lambing of the subject loan cloved on the loan was approved as a Full Documentation loan, with a 65%/68.61% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 40% Debt to Income Ratio (DTI). There was a Manual approval dated 06/05/2007, in the loan file. The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file.	Full	\$1,966,250.00	2846358 2846358	
				Law - Origination 1.04 (c) (xvii) SARM 2007-8_Origination Practices 1.04 (c) (xxiv) SARM 2007-8_Compliance with Applicable Law					The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law.				
20.00	0040545261	1st	LXS 2007-12N		Loan Summary	Loan Summary	0	0	The subject loan closed on 04/19/2007, in the amount of \$520,000, as a cash-out refinance of an owner occupied single family residence located	Stated	\$520,000.00	2845500	
20 00	50-70343201	131	2007-12N		Econi Suillildiy	Loan Sullillary	0		in a Planned Unit Development (PUD). The loan was approved as a Stated Employment/No Income/Verified Asset (No Ratio) Documentation loan, with an 80%/90% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval dated 03/26/2007, in the loan file.	Stated	\$320,000.00	2043300	
				1.04 (c) (v) LXS 2007-12N_No Fraud 1.04 (c) (vii) LXS 2007-12N_No Event of Default	Asset Misrepresentatio n - With No Red Flags Present	Misrepresentatio n of Assets	2	3	The Borrower misrepresented her ownership of assets. The Borrower provided statements for her checking and the savings accounts, dated 01/24/2007 through 03/21/2007, which reflected a total current balance of \$33,804 in the checking account and \$9,909 in the savings accounts, totaling \$42,894 in documented assets; however, an audit verification of deposit (VOD) was obtained from the financial institution that indicated the Borrower's name listed on the bank statements did not match and the accounts provided did not belong to the Borrower; therefore, the assets provided were misrepresented. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		.0.0	2845500	
									Despite the Seller's representations, the borrower falsely disclosed that she had assets of \$42,894, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
21 00	0040577751	1st	LMT 2007-7		Loan Summary	Loan Summary	0	0	The subject loan closed on 06/09/2007, in the amount of \$650,000, as a cash-out refinance of an owner occupied single family residence located in a Planned Unit Development (PUD). The loan was approved as a Stated Income/Verified Asset (SIVA) Documentation loan, with an 78.79%/86.43% Loan to Value/Combined Loan to Value (LTV/CLTV), and a Debt to Income Ratio (DTI) was not required by the Lender. There was a Manual approval dated 06/08/2007, in the loan file.	Stated	\$650,000.00	2845294	
				1.04 (c) (v) LMT 2007-7_No Fraud 1.04 (c) (vii) LMT 2007-7_No Event of Default	Misrepresentatio n of Income - Red Flags Present - Near Year Income Evidence		2	3	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Health Record Analyst earning \$12,500 per month or the loan application. An audit re-verification of the Borrower's employment and income was obtained through a third party verifier, which revealed the Borrower's 2009 income was \$6,582 per month. In addition, the loan file contained post-closing income documentation including the Borrower's 2008 W-2 statement from the same employer listed on the loan application, which revealed the Borrower earned \$5,849 per month. Further, the loan file also included the Borrower's 2006 and 2007 income tax filings, which confirmed the Borrower's job title as a Health Record Analysis as indicated on the loan application. It should be noted the 2006 and 2007 income tax filings reported the Borrower's combined income with the Non-Borrowing spouse. It is unlikely the Borrower's income would have decreased from 2008 considering the Borrower was employed with the same employer in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			2845294	
									Despite the Seller's representations, the Borrower falsely stated income as a Health Record Analyst, earning \$12,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				